

FY2024.3 Financial Results Briefing

Japan System Techniques Co., Ltd.

Launch the Future



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1. Consolidated Results of Operations Comparison with Prior Years

(M¥)

	2022.3	2023.3	2024.3	
	Full year	Full year	Full year	YoY
Net sales	21,399	23,519	26,183	+11.3%
Gross profit	5,688	6,375	7,268	+14.0%
Margin (%)	26.58	27.11	27.75	+0.64
Operating income	2,000	2,385	2,791	+17.0%
Margin (%)	9.35	10.14	10.66	+0.52
Ordinary income	2,052	2,450	2,861	+16.8%
Profit attributable to owners of parent	1,330	1,772	2,086	+17.8%
Total assets	15,539	17,413	20,022	+15.0%
Net assets	9,194	10,816	12,712	+17.5%
Equity ratio (%)	58.94	61.84	63.22	+1.38
PER (times)	11.88	12.46	19.11	+6.65
PBR (times)	1.71	2.05	3.51	+1.46
ROE (%)	16.66	17.78	17.82	+0.04
ROIC (Invested capital) (%)	16.54	17.08	17.17	+0.09
WACC (%)	4.58	6.09	7.47	+1.38
Number of employees (person)	1,448	1,687	1,847	+9.5%
New employees	95	117	117	+0.0%

◆ Performance

- Net sales **increased for 13 consecutive years and reached a record high for 11 consecutive years**
- Ordinary income **increased for 9 consecutive years and reached a record high for 5 consecutive years**
- Operating margin continued to improve at the 10% level

◆ Financial condition

- Continuing stability of financial base due to continuous increase in profit and good liquidity on hand

◆ Capital efficiency

- Both ROE and ROIC increased for four consecutive years
- PBR remained at a level above 3 times

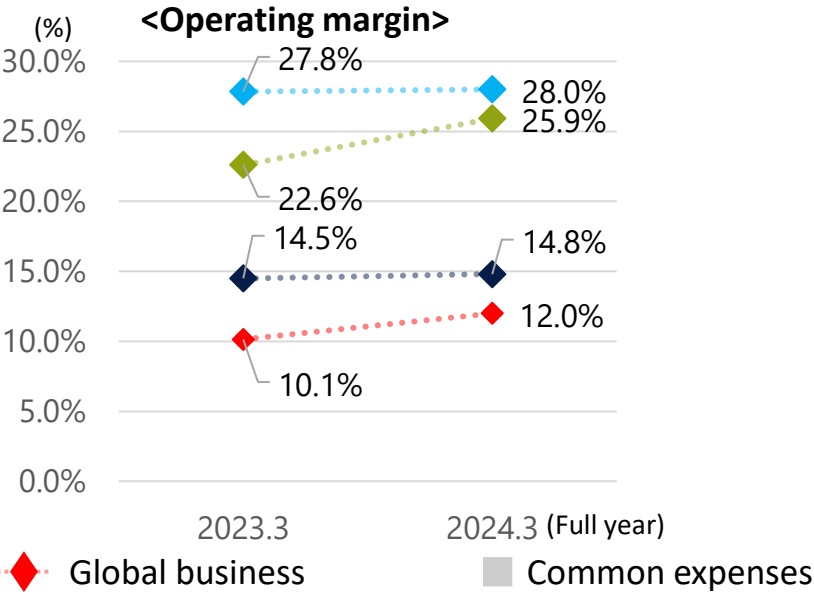
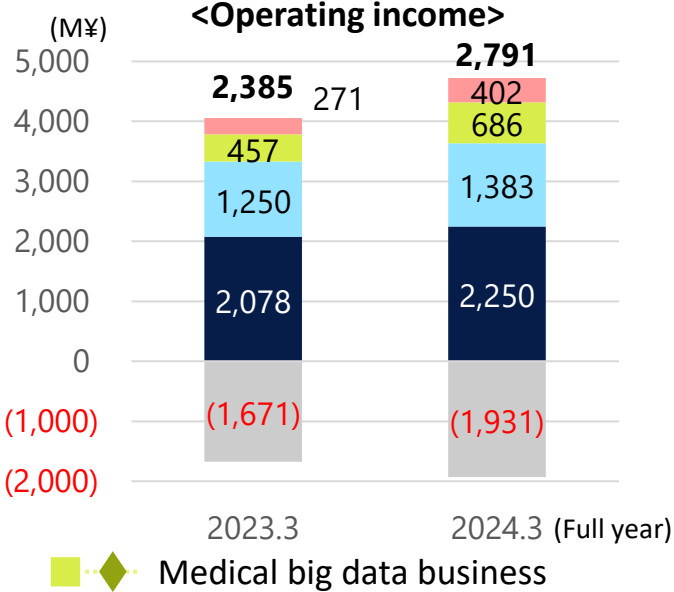
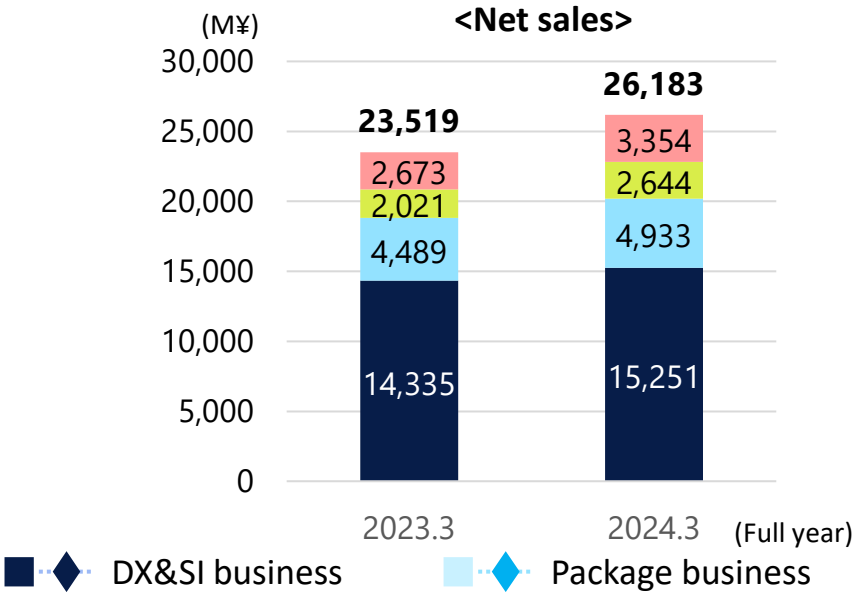
◆ Number of employees

- Recruitment of new graduates fulfilled as initially planned

2. Digest by Segment

Segment	Business Conditions and Factors of Increase/Decrease
DX&SI business	<ul style="list-style-type: none">Expansion of new and existing large prime projectsImproved profitability due to larger percent of service/solution business sales
Package business	<ul style="list-style-type: none">For the GAKUEN series, strong PP sales due to replacement demand from the current customers and the addition of new customersSmall decrease in BankNeo PP sales following the rapid increase in these sales in the previous fiscal year
Medical big data business	<ul style="list-style-type: none">Big increase in analysis service sales because of one-time demand involving the Japanese government's data health plan (phase 3)Highly profitable business models, including the cloud-based receipt management system, also contributed to sales and profit growth
Global business	<ul style="list-style-type: none">Increasing interest in Malaysia in support services for the installation and use of SAP* softwareIn Thailand, sales and earnings increased at Bright & Better Co., Ltd., which was established by JAST in 2022

	Net sales	Operating income	Operating margin
2024.3 Full year	15,251	2,250	14.8%
YoY	+6.4%	+8.3%	+0.3
2024.3 Full year	4,933	1,383	28.0%
YoY	+9.9%	+10.6%	+0.2
2024.3 Full year	2,644	686	25.9%
YoY	+30.8%	+50.1%	+3.3
2024.3 Full year	3,354	402	12.0%
YoY	+25.5%	+48.3%	+1.9



*Trademarks of other companies' solutions are listed under "Trademarks" at the end of this document.

3. Topics (From FY2024.3 3Q)

Business Activities

- [Demonstration trial starts for use of generative AI at the iBss call center](#) [December 20, 2023]
- [GAKUEN series price revisions on April 1, 2024](#) [January 30, 2024]
- [JAST starts sales of smartphone app of the insurers business support system \(iBss\)](#) [March 15, 2024]
- [Received a Salesforce* Japan Partner Award 2024 in the financial services category of the industry of the year awards](#) [April 30, 2024]

Shareholder Returns

- [A 2-for-1 common stock split on April 1, 2024](#) [February 29, 2024]
- [Year-end dividend forecast increased from the initial forecast of ¥40 to ¥45 per share](#) [April 26, 2024]

M&A / Alliance

- [Absorption of ISR Co., Ltd.](#) [October 23, 2023]
- [JAST becomes a member of the Association of Medical Databases in Japan](#) [December 1, 2023]
- [Acquired 100% of the shares of K-SHIP Co., Ltd., an industry leader in receipt inspection and health guidance](#) [January 26, 2024]
- [Start of closed beta testing of the AI career path determination app “MiraThin” for Generation Z students by JAST and Kindai University graduate student start-up “YARUKA YARANKA”](#) [March 13, 2024]
- [JAST starts new product development with the Japan Weather Association using the Medical Data PROVISION](#) [March 26, 2024]

Corporate Governance

- [Decision to transition to the company with an audit & supervisory committee system](#) [December 20, 2023]
- [Decision to introduce the Board Benefit Trust-Restricted Stock \(“BBT-RS”\) compensation plan for directors and executive officers](#) [May 23, 2024]

*Trademarks of other companies' solutions are listed under “Trademarks” at the end of this document.

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1. Consolidated Financial Results (1) Consolidated Income Statement

(M¥)

	2022.3			2023.3			2024.3			Vs. 2023.3	2024.3 initial forecast	
	First half	Second half	Full year	First half	Second half	Full year	First half	Second half	Full year		Full year	Vs. actual
Net sales	10,042	11,297	21,399	11,004	12,515	23,519	12,132	14,051	26,183	+11.3%	25,300	+3.5%
Cost of sales	7,323	8,388	15,711	8,076	9,067	17,143	8,875	10,040	18,915	+10.3%	-	-
Gross profit	2,719	2,969	5,688	2,927	3,448	6,375	3,257	4,011	7,268	+14.0%	-	-
Margin (%)	27.1	26.3	26.6	26.6	27.6	27.1	26.8	28.5	27.8	+0.7	-	-
Selling, general and administrative expenses	1,726	1,961	3,687	1,924	2,066	3,990	2,253	2,223	4,476	+12.2%	-	-
of which R&D expenses	160	276	436	199	270	469	120	233	353	-24.7%	-	-
Operating income	992	1,008	2,000	1,003	1,382	2,385	1,003	1,788	2,791	+17.0%	2,540	+9.9%
Margin (%)	9.9	8.9	9.3	9.1	11.0	10.1	8.3	12.7	10.7	+0.6	10.0	+0.7
Ordinary income	1,004	1,048	2,052	1,037	1,413	2,450	1,008	1,853	2,861	+16.8%	2,600	+10.0%
Margin (%)	10.0	9.3	9.7	9.4	11.3	10.4	8.3	13.2	10.9	+0.5	10.3	+0.6
Profit attributable to owners of parent	686	644	1,330	737	1,035	1,772	651	1,435	2,086	+17.7%	1,880	+11.0%
Margin (%)	6.8	5.7	6.2	6.7	8.3	7.5	5.4	10.2	8.0	+0.5	7.4	+0.6
Comprehensive income	706	636	1,342	908	960	1,868	699	1,596	2,295	+22.9%	-	-

1. Consolidated Financial Results (2) Consolidated Balance Sheets

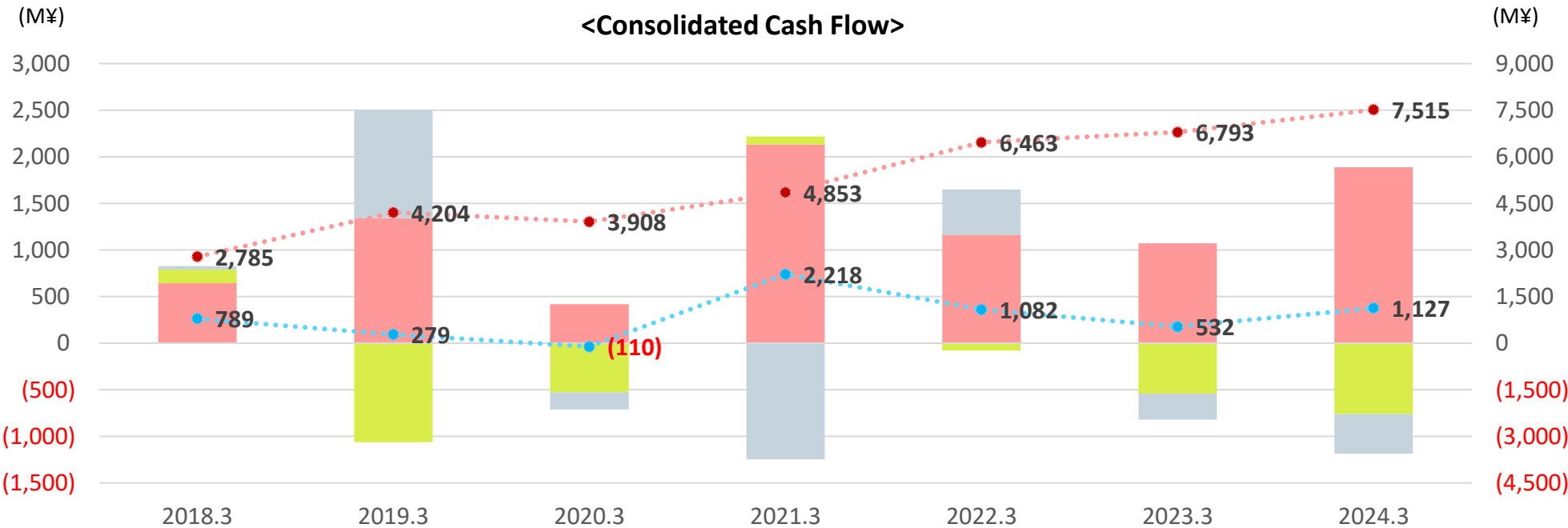
(M¥)

	2021.3	2022.3	2023.3	2024.3		Vs. 2023.3	
	End of period	End of period	End of period	End of period	Composition ratio	Difference	Percentage change
Total assets	12,861	15,539	17,413	20,022	100.0%	+2,609	+15.0%
Current assets	9,696	12,389	14,187	15,710	78.5%	+1,523	+10.7%
Property, plant and equipment	542	546	631	1,065	5.3%	+434	+68.8%
Intangible assets	378	274	242	490	2.4%	+248	+102.5%
Investments and other assets	2,243	2,329	2,352	2,755	13.8%	+403	+17.1%
Total liabilities and net assets	12,861	15,539	17,413	20,022	100.0%	+2,609	+15.0%
Liabilities	6,011	6,345	6,597	7,310	36.5%	+713	+10.8%
Current liabilities	4,388	4,621	4,703	5,222	26.1%	+519	+11.0%
Non-current liabilities	1,623	1,724	1,893	2,087	10.4%	+194	+10.2%
Net assets	6,850	9,194	10,816	12,712	63.5%	+1,896	+17.5%
Shareholder's equity	6,592	8,929	10,451	12,141	60.6%	+1,690	+16.2%
Share capital	1,076	1,535	1,535	1,535	7.7%	+0	+0.0%
Capital surplus	1,128	1,703	1,702	1,702	8.5%	+0	+0.0%
Retained earnings	4,605	5,865	7,389	9,079	45.3%	+1,690	22.9%
Treasury shares	(218)	(175)	(175)	(175)	(0.9)%	+0	+0.0%
Accumulated other comprehensive income	220	230	316	517	2.6%	+201	+63.6%
Share acquisition rights	5	-	-	-	-	-	-
Non-controlling interests	31	34	47	53	0.3%	+6	+12.8%

1. Consolidated Financial Results (3) Consolidated Cash Flows

(M¥)

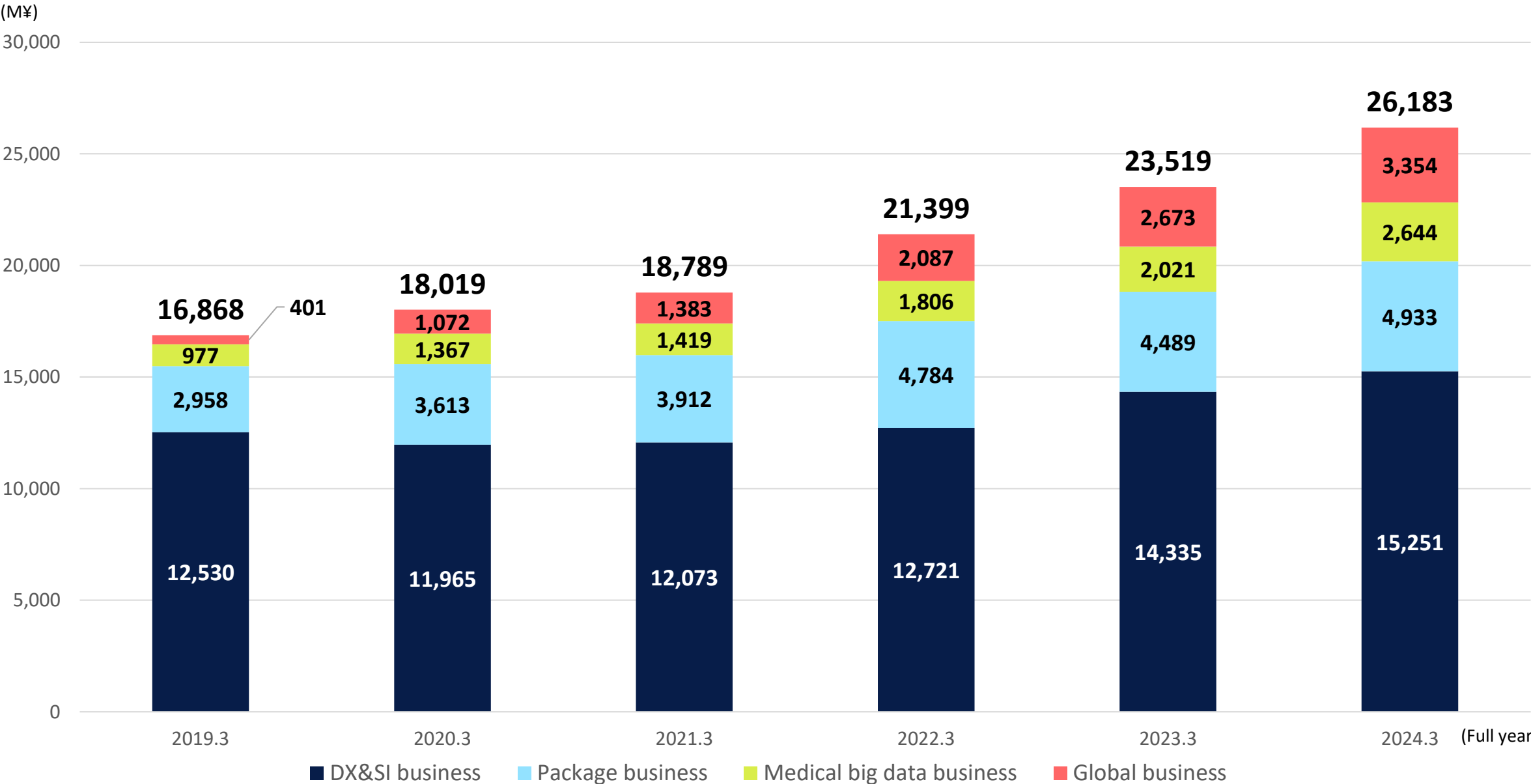
	2018.3 Full year	2019.3 Full year	2020.3 Full year	2021.3 Full year	2022.3 Full year	2023.3 Full year	2024.3 Full year
Cash flows from operating activities	642	1,342	417	2,131	1,162	1,073	1,888
Cash flows from investing activities	147	(1,063)	(527)	87	(80)	(541)	(761)
Free cash flow	789	279	(110)	2,218	1,082	532	1,127
Cash flows from financing activities	38	1,157	(185)	(1,247)	486	(280)	(424)
Cash and cash equivalents at the end of period	2,785	4,204	3,908	4,853	6,463	6,793	7,515



Left-hand scale: Operating cash flows Investing cash flows Financing cash flows

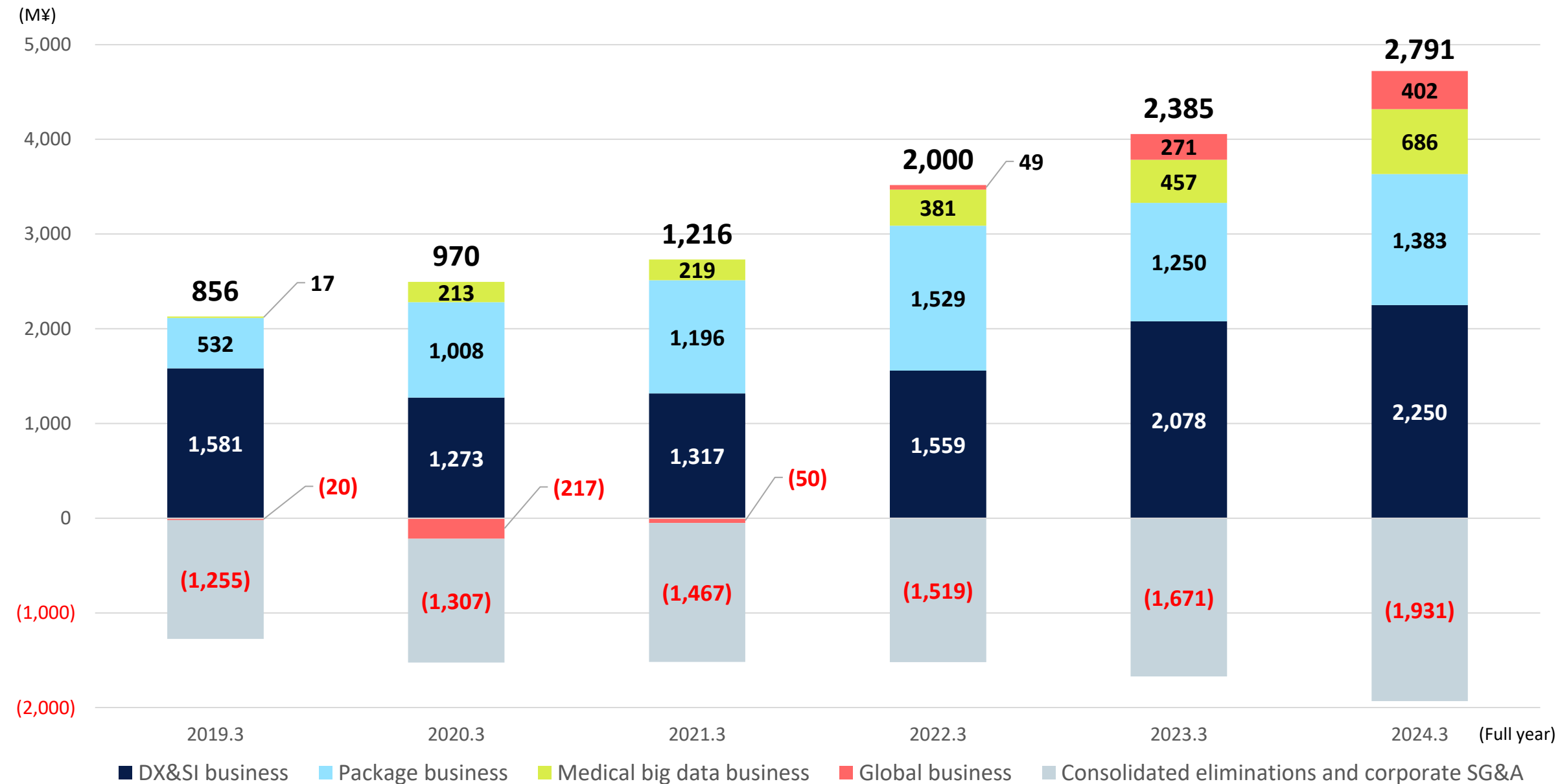
Right-hand scale: Free cash flows Cash and cash equivalents at the end of period

1. Consolidated Results (4) Sales by Business Segment



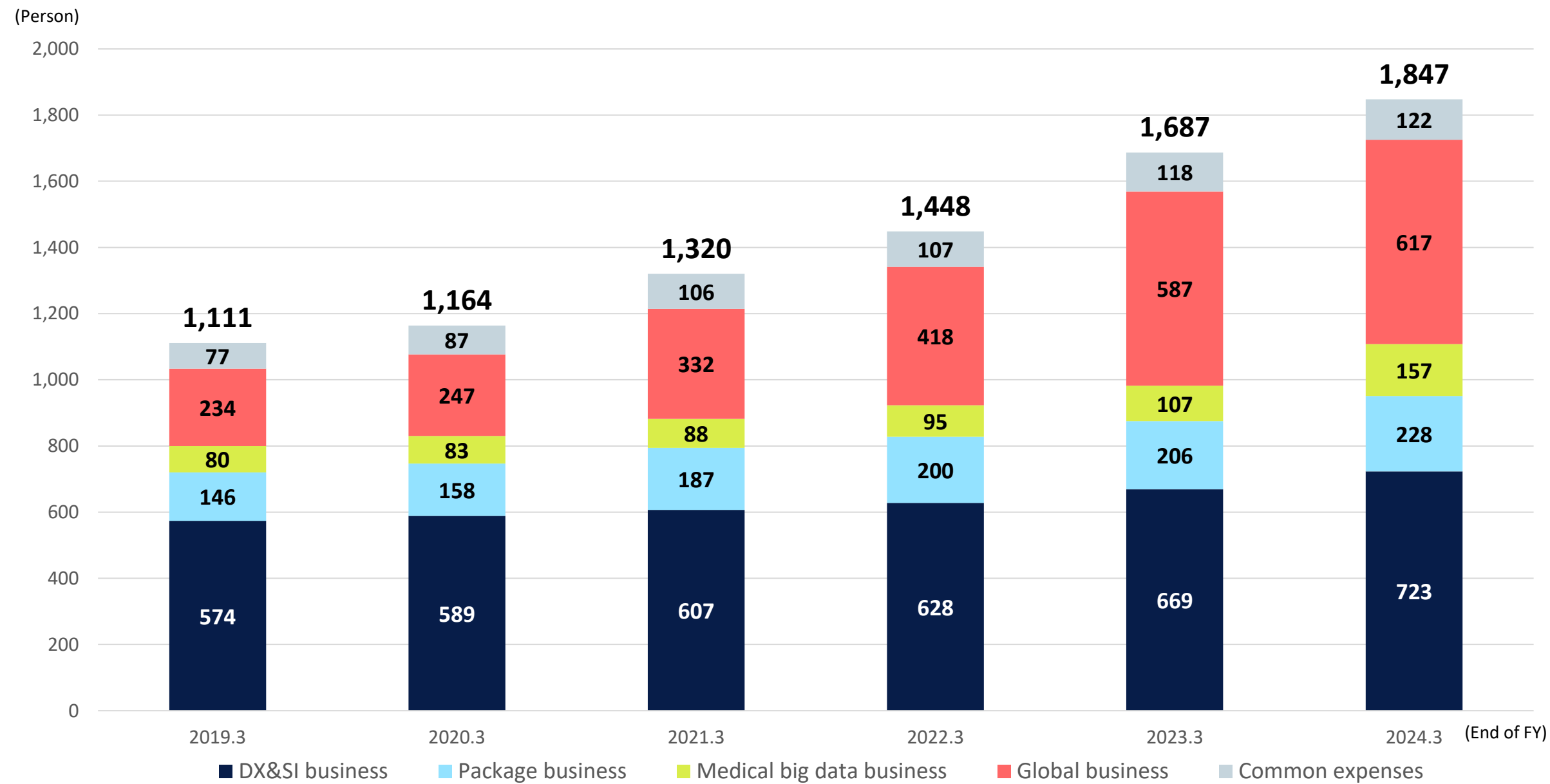
*Figures at the top of the graph are consolidated net sales (after consolidation and elimination).

1. Consolidated Results (5) Operating Income by Business Segment



*Figures at the top of the graph are consolidated operating income (after consolidation and elimination).

1. Consolidated Financial Results (6) Consolidated Number of Employees



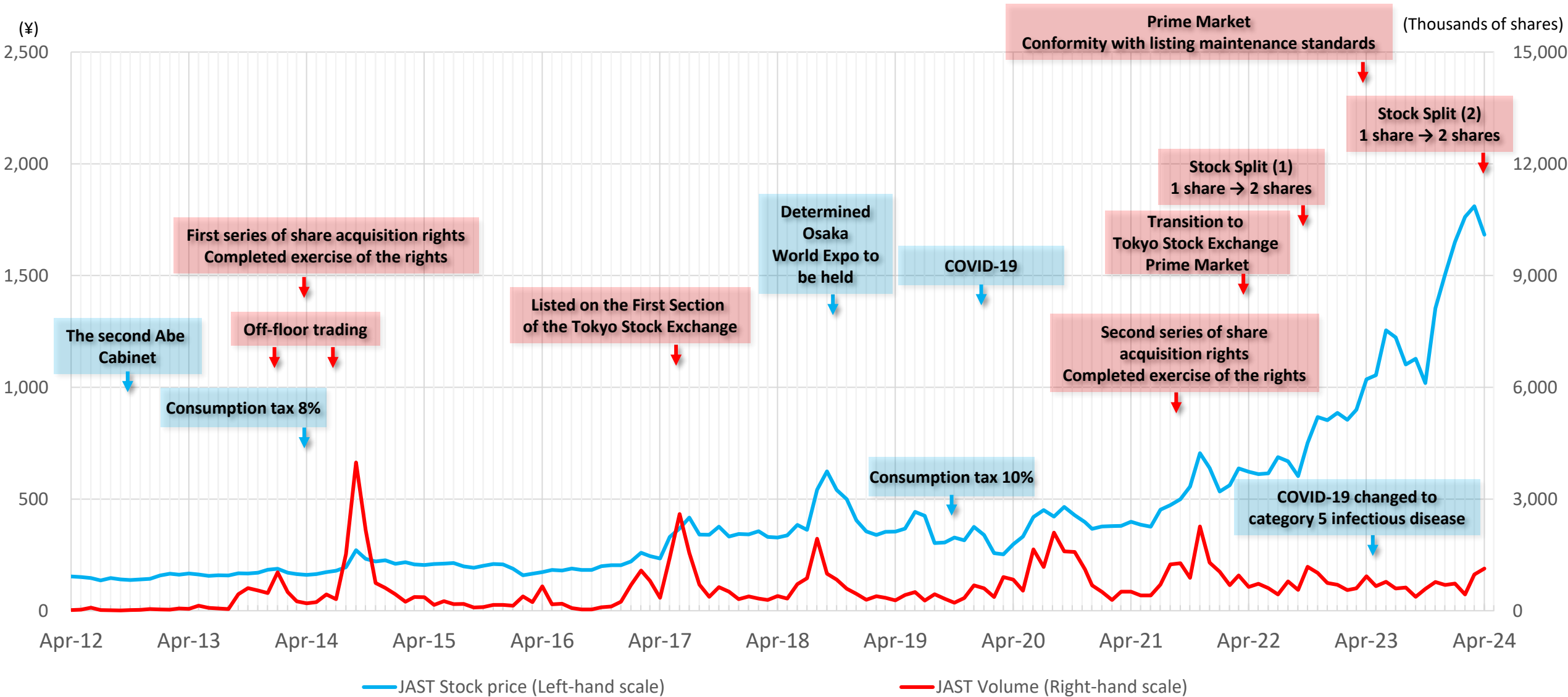
*Figures at the top of the graph are the consolidated number of employees.

*Consolidated number of new employees as of April 1, 2024: 117

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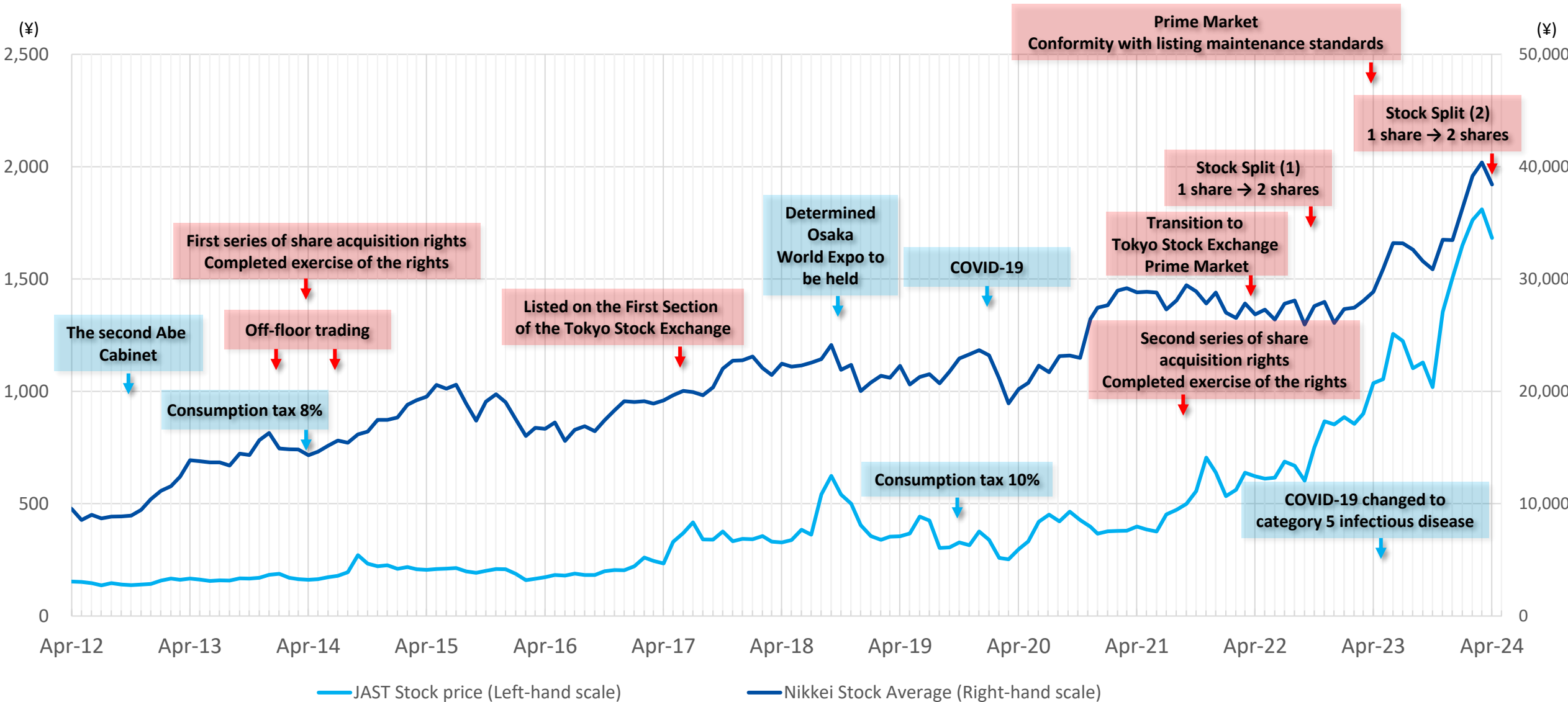
2. Stock Price (1) JAST's Stock Price and Volume



Stock price information (Closing price on 3 June 2024)		Stock price	¥1,618	EPS	¥93.77	PER	17.25	PBR	3.14
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*Share prices prior to the stock split (effective date: 1 April 2024) are retrospectively adjusted.

2. Stock Price (2) JAST's Stock Price and Correlation of the Nikkei Stock Average



Stock price information
(Closing price on 3 June 2024)

Stock price

¥1,618

EPS

¥93.77

PER

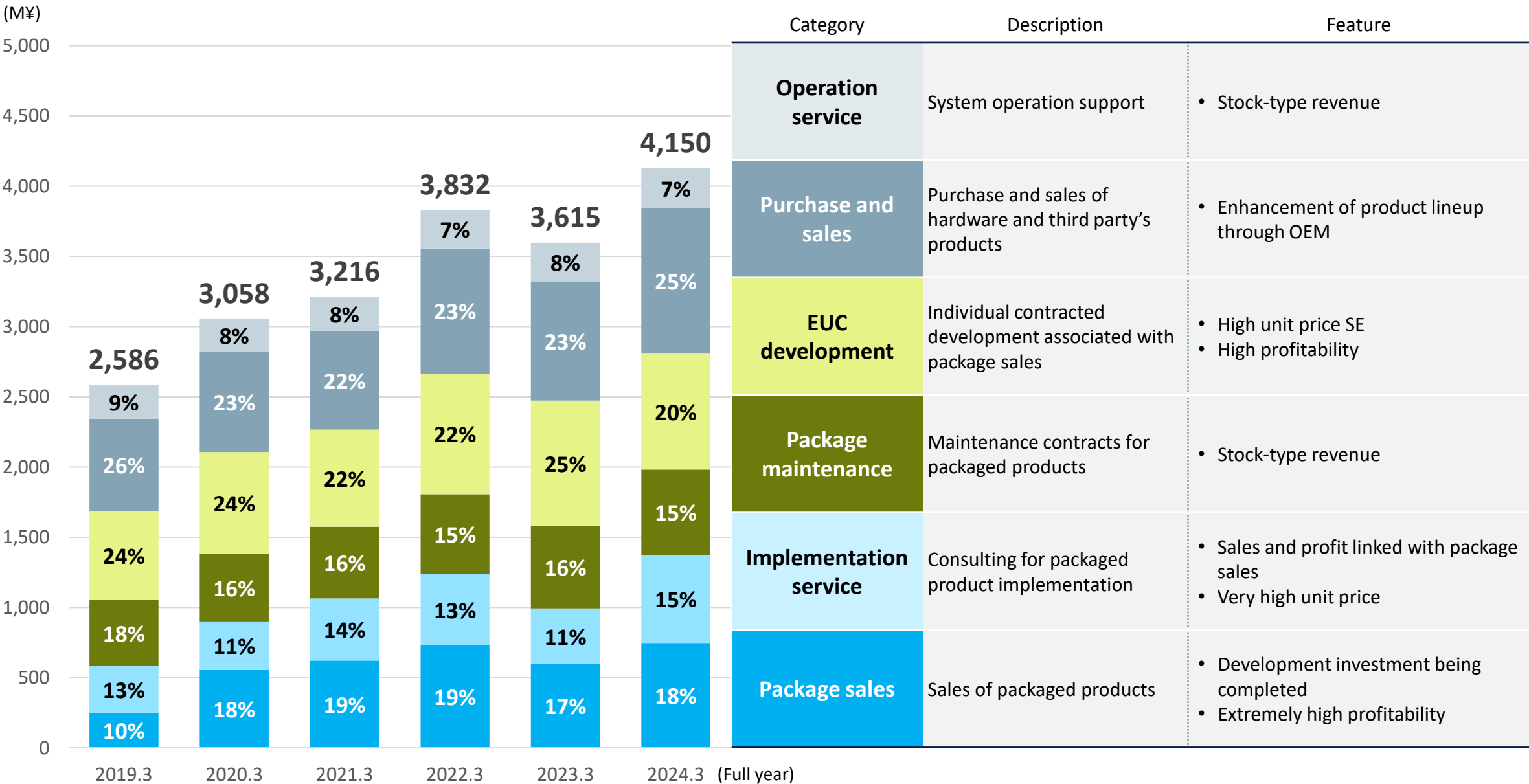
17.25

PBR

3.14

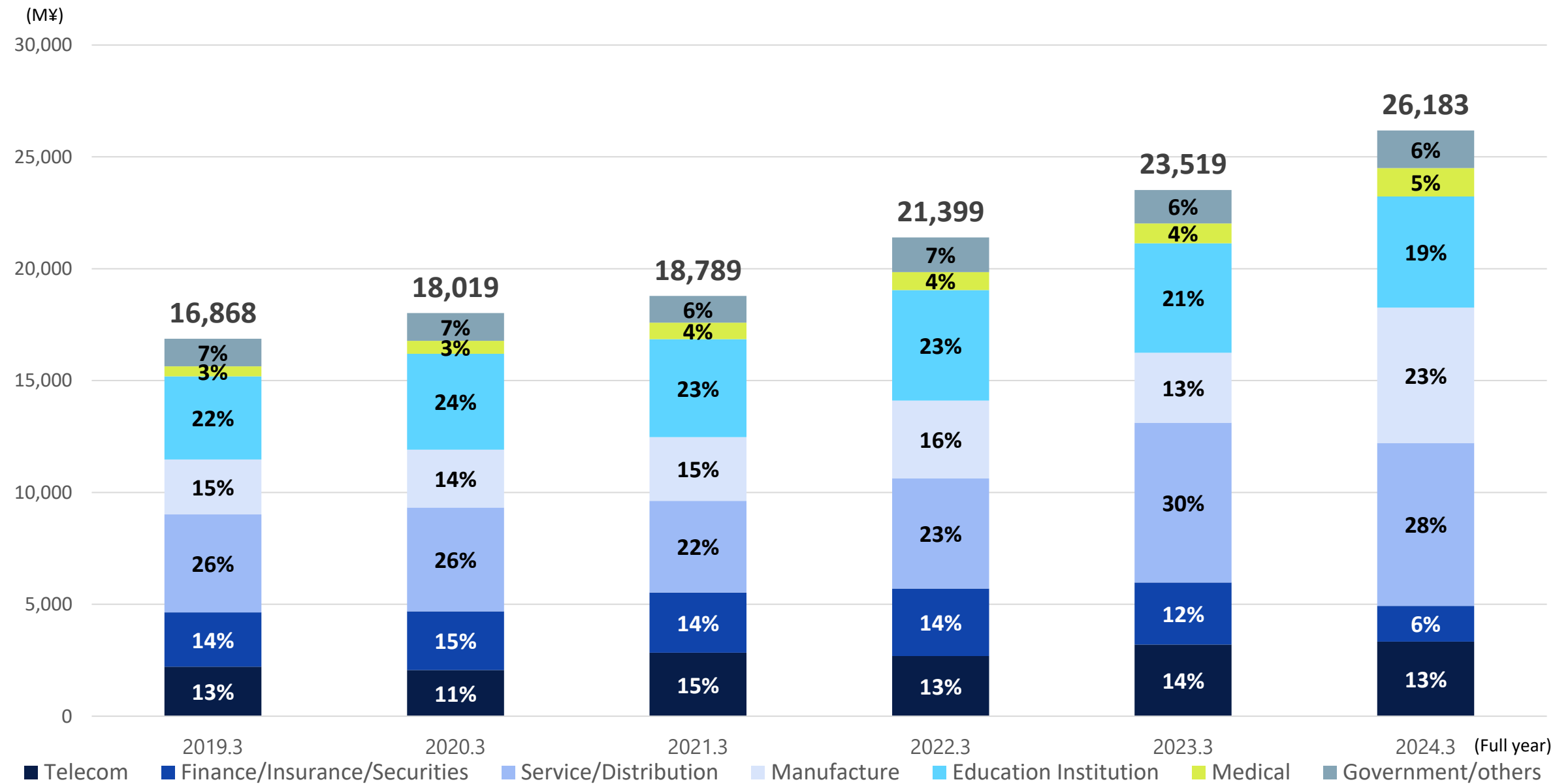
*Share prices prior to the stock split (effective date: 1 April 2024) are retrospectively adjusted.

3. Performance by Category (1) Package Business GAKUEN Sales by Category



*Figures at the top of the graph are total sales of GAKUEN business.

3. Performance by Category (2) Sales by End User's Industry

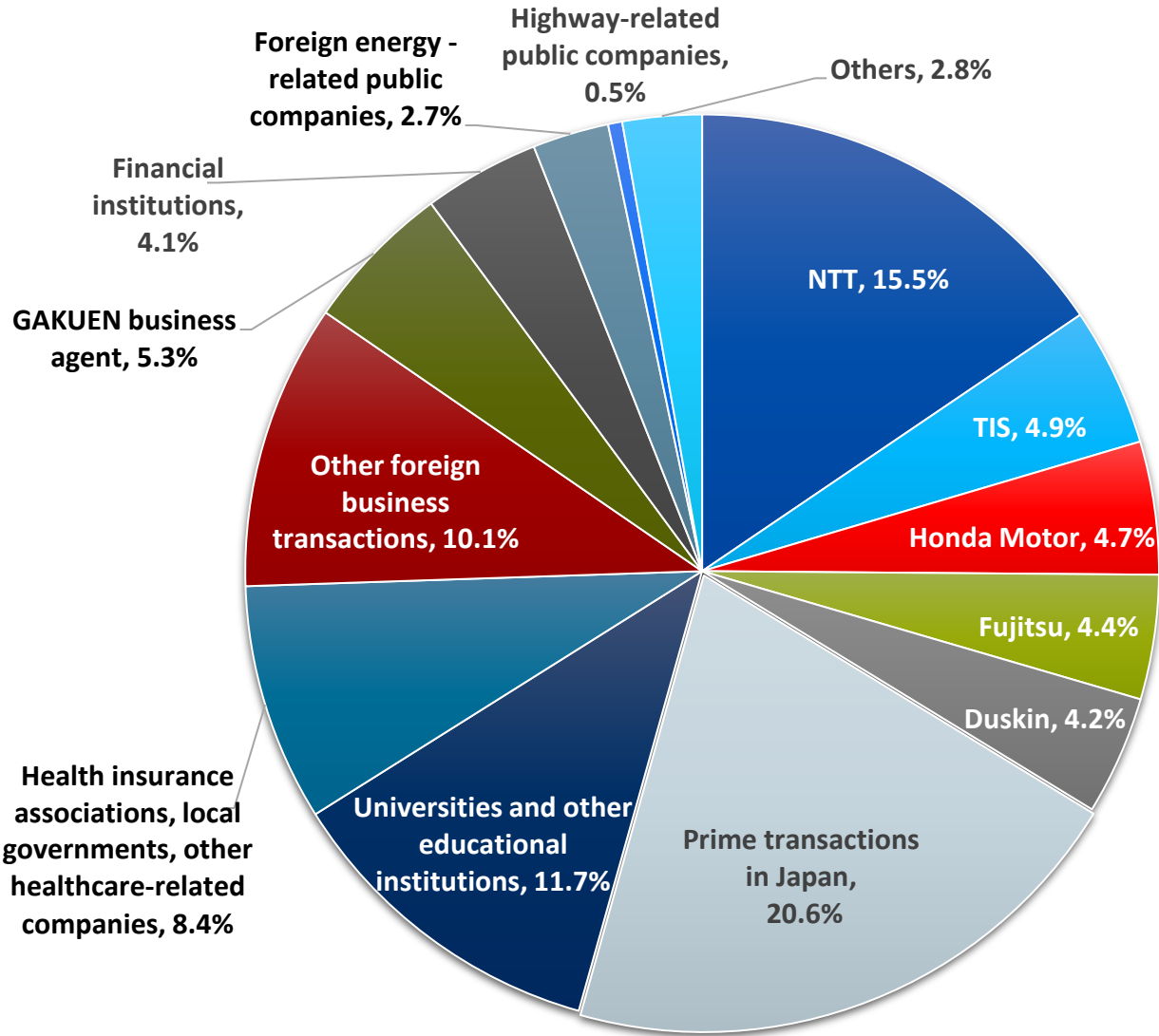


*Figures at the top of the graph are consolidated net sales (after consolidation and elimination).

3. Performance by Category (3) Sales by Customer Group

Adding new customer groups due to business diversification while maintaining a base of ultra-long-term customers

Customer group	2023.3 Full year	2024.3 Full year
*Years in parentheses indicate the number of years of business with JAST.		
NTT (29 years)	16.9%	15.5%
TIS (27 years)	5.8%	4.9%
Honda Motor (40 years)	4.7%	4.7%
Fujitsu (47 years)	3.6%	4.4%
Duskin (35 years)	4.4%	4.2%
Above 5 companies	35.5%	33.7%
Prime transactions in Japan	14.7%	20.6%
Universities and other educational institutions	10.2%	11.7%
Other foreign business transactions	7.9%	10.1%
Health insurance associations, local governments, other healthcare-related companies	8.6%	8.4%
GAKUEN business agent	7.8%	5.3%
Financial institutions	4.1%	4.1%
Foreign energy-related public companies	3.6%	2.7%
Highway-related public companies	1.6%	0.5%
Others	6.1%	2.8%
Total	100%	100%



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1. Policy for FY2025.3

Corporate Policy: Utilize the JAST DNA for the next 50 years of progress

- Start innovations involving all JAST employees to make a further leap following its second foundation -

DX & SI business	<ul style="list-style-type: none">• Increase linkage with mega-solutions (SAP*, Salesforce*, others)• Strengthen marketing, more capabilities for upstream/ultra-upstream phases• More start-up activities for next-generation brand services
Package business	<div><div>GAKUEN</div><div>BankNeo</div></div> <ul style="list-style-type: none">• Larger share of each customer’s business and market expansion by using tactics for specific categories, such as customer size• Expansion of service lineup (consulting, DX products, infrastructure business)• Investments for business growth (new versions, new components, services for graduates)
Medical big data business	<ul style="list-style-type: none">• Business growth (market share, automation/autonomy, service upgrades)• More alliances with medical DX vendors, academic institutions and others• A more powerful organization (management, marketing, specialist training, other activities)
Global business	<ul style="list-style-type: none">• Expansion of the SAP* business in terms of areas and the number of customers• Upgrade functions of current products and enlarge the coverage of solutions• Add products and expand to more trading areas by using alliances

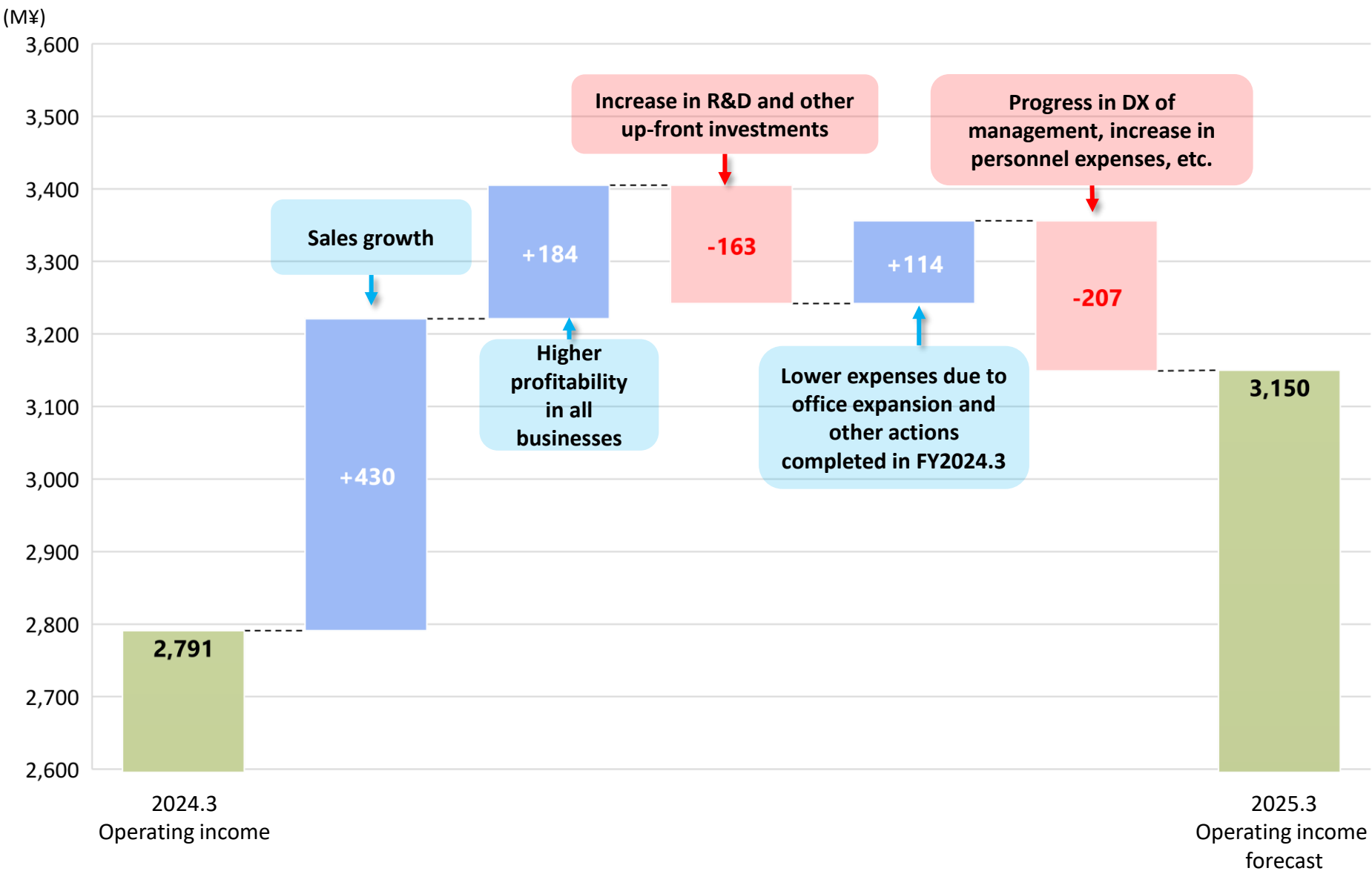
*Trademarks of other companies' solutions are listed under “Trademarks” at the end of this document.

2. Earnings Forecast (1) FY2025.3 Forecasts

Aiming for **14th consecutive year of sales growth** and **10th consecutive year of ordinary income growth**

		2023.3		2024.3		2025.3		Vs. 2024.3	
		Results	Sales ratio	Results	Sales ratio	Forecast	Sales ratio	Increase	Percentage change
Net sales	(M¥)	23,519	100.0%	26,183	100.0%	28,570	100.0%	+2,386	+9.1%
Operating income	(M¥)	2,385	10.1%	2,791	10.7%	3,150	11.0%	+359	+12.9%
Ordinary income	(M¥)	2,450	10.4%	2,861	10.9%	3,200	11.2%	+339	+11.8%
Net income	(M¥)	1,772	7.5%	2,086	8.0%	2,300	8.1%	+214	+10.3%

2. Earnings Forecast (2) Feasibility Analysis against FY2025.3 Forecasts

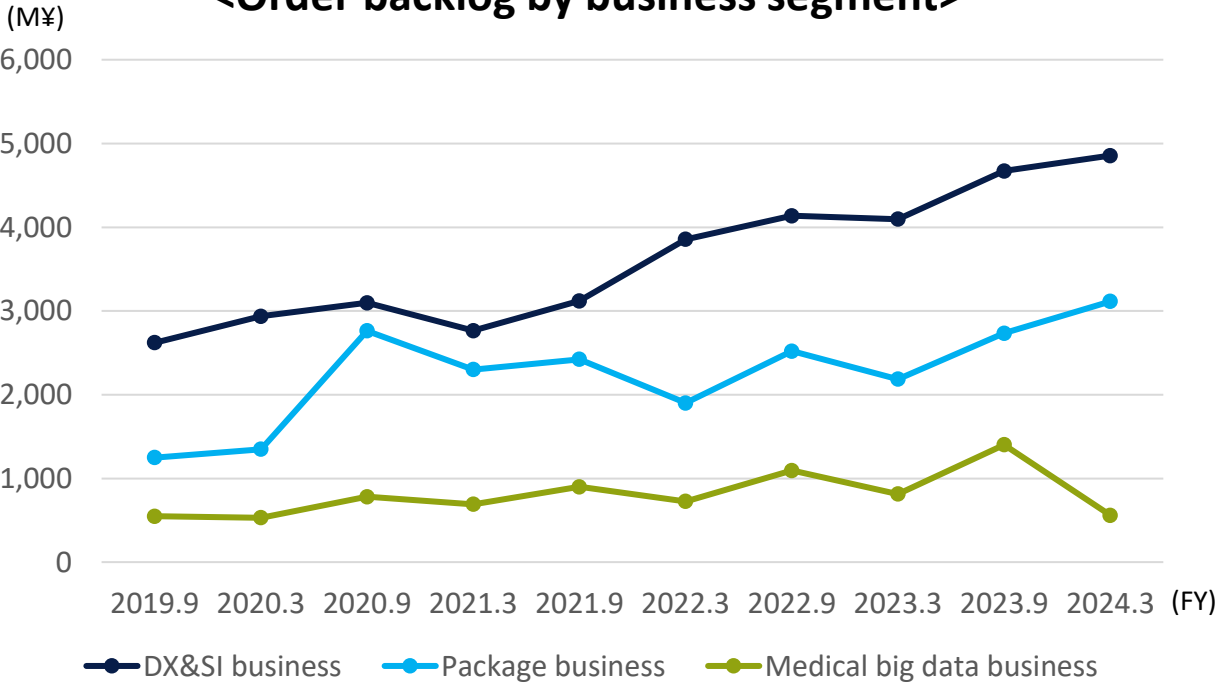


2. Earnings Forecast (3) Transition of Sales and Order Backlog

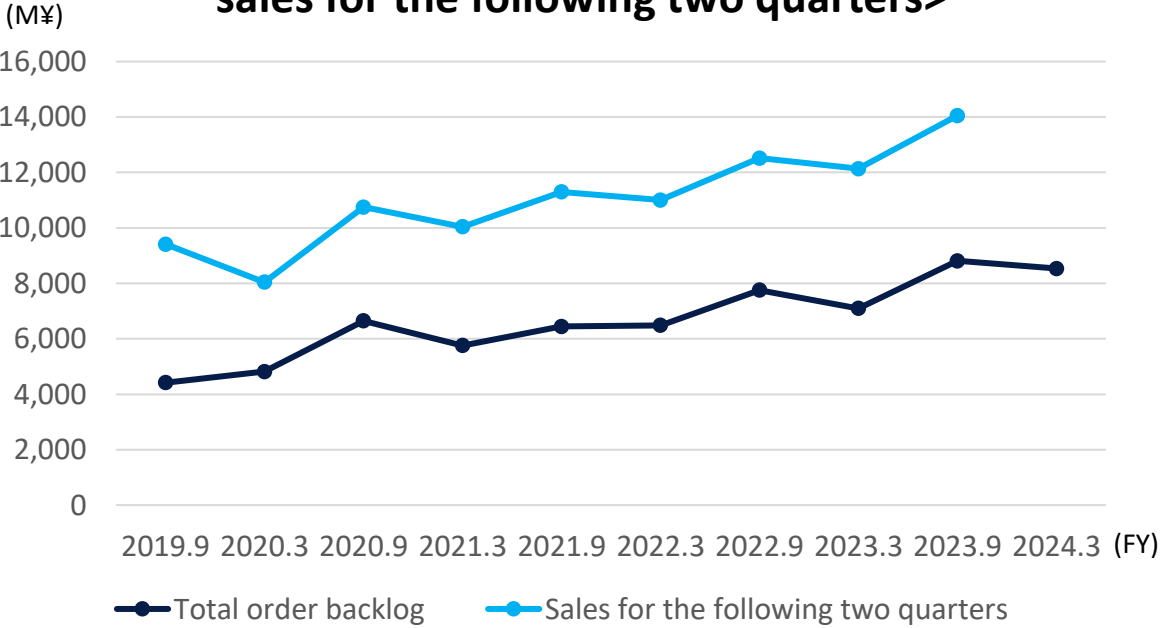
(M¥)

Business/Period	2019.9	2020.3	2020.9	2021.3	2021.9	2022.3	2022.9	2023.3	2023.9	2024.3	Vs. 2023.3
DX&SI business	2,622	2,937	3,099	2,766	3,121	3,857	4,138	4,098	4,672	4,856	+18.5%
Package business	1,251	1,349	2,764	2,301	2,423	1,902	2,521	2,187	2,735	3,115	+42.4%
Medical big data business	549	532	782	692	900	727	1,095	814	1,403	561	-31.1%
Total order backlog	4,423	4,818	6,645	5,760	6,446	6,486	7,754	7,100	8,811	8,533	+20.2%

<Order backlog by business segment>



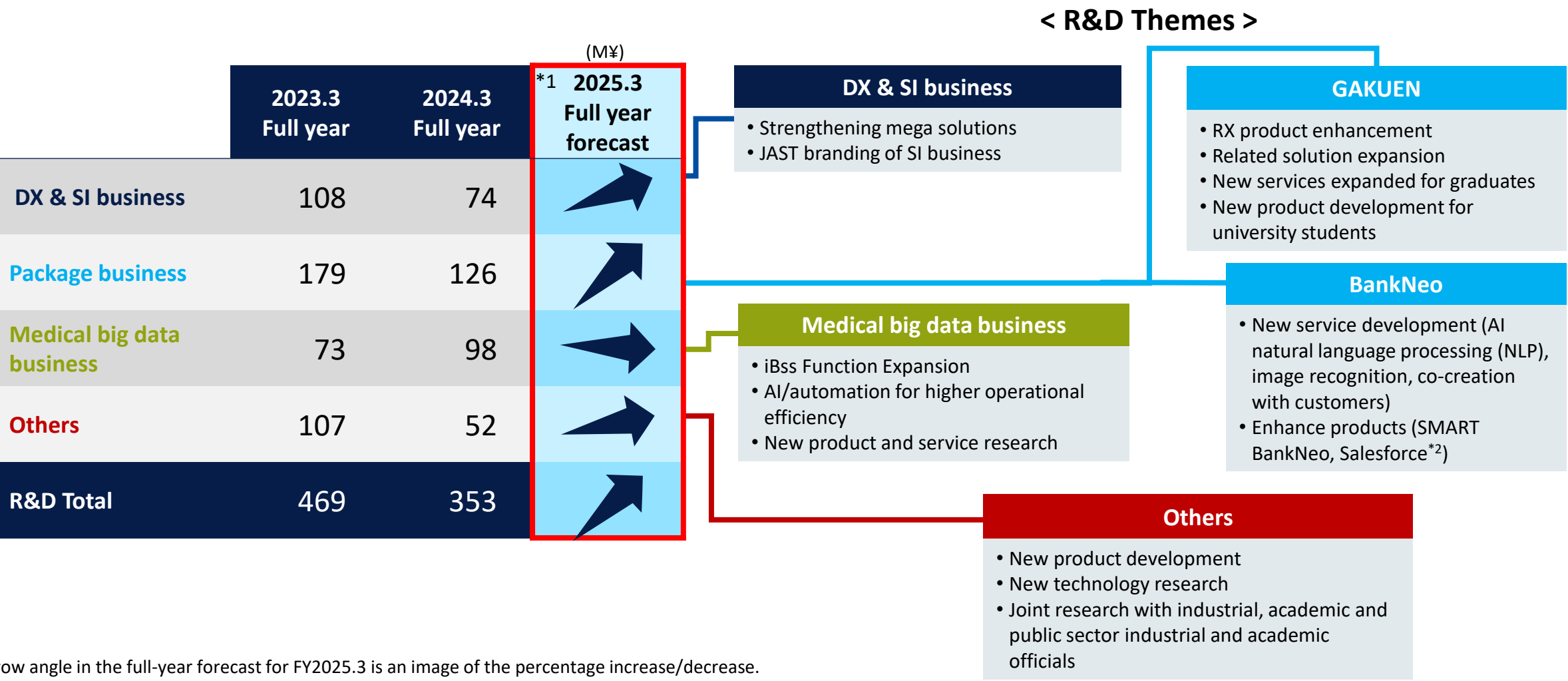
<Relationship between order backlog and sales for the following two quarters>



*Global business is omitted due to the short-term nature of the remaining order period.

2. Earnings Forecast (4) Research and Development Expenses

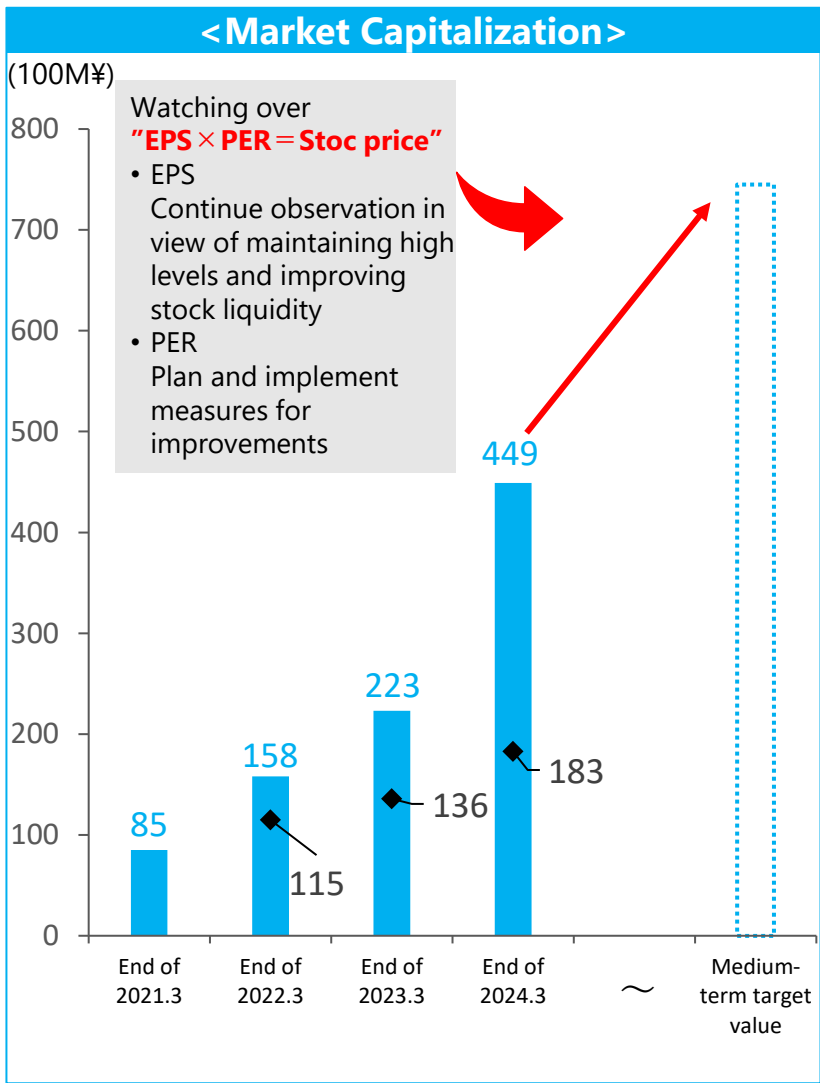
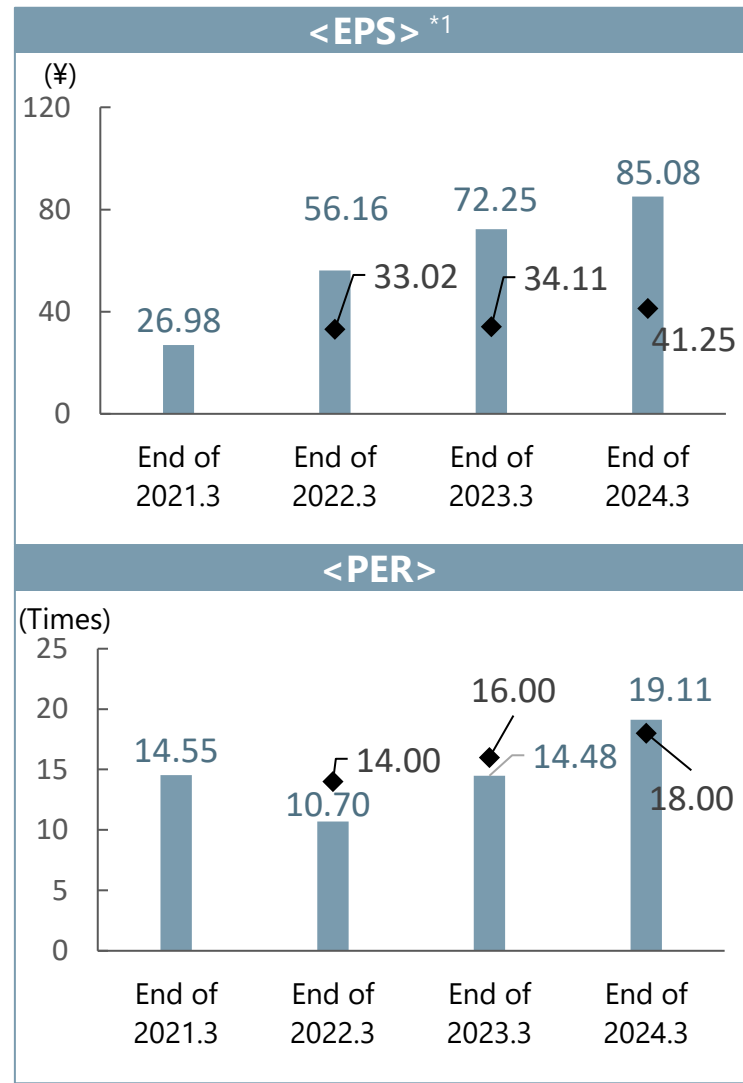
Investing actively in technological development and joint research in addition to product development
Continue research and development activities for a wide range of topics



*1 The arrow angle in the full-year forecast for FY2025.3 is an image of the percentage increase/decrease.

*2 Trademarks of other companies' solutions are listed under "Trademarks" at the end of this document.

3. Management with Priority on the Cost of Capital (1) Continued Increase in Market Capitalization



Total market capitalization of tradable shares achieved one year ahead of plan*2 and **complied with prime standards.**

Steady growth of market capitalization to achieve a "market position shift from Micro-cap to Small-cap"

■ Results
◆ Initial plan*2

*1 Share prices prior to the stock split (effective date: April 1, 2024) are retrospectively adjusted.

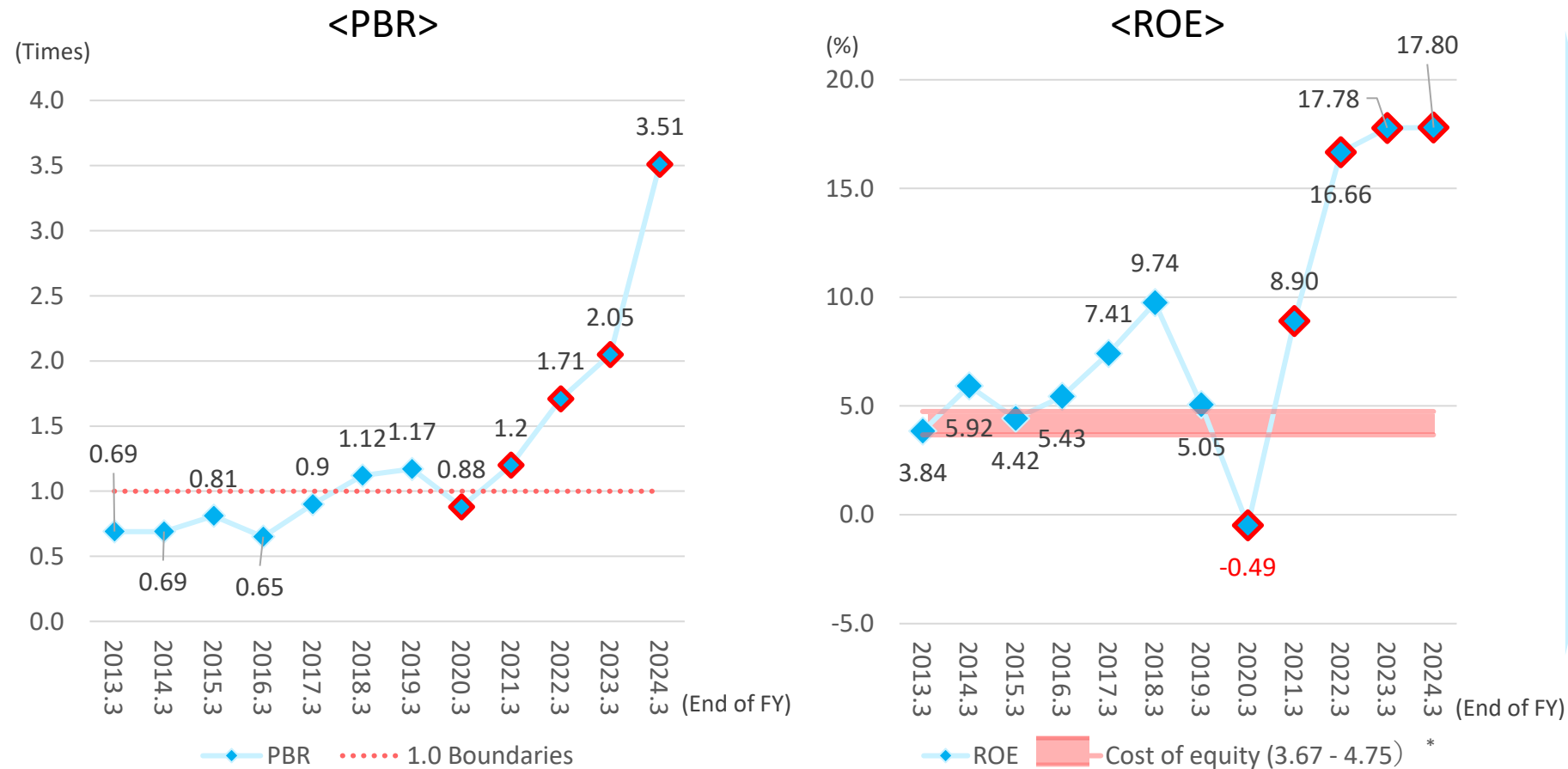
*2 Plans and targets according to the "Plan for Compliance with the Listing Maintenance Criteria for the New Market Classification" (November 24, 2021).

3. Management with Priority on the Cost of Capital

(2) Perceptions Regarding Enhancement of Corporate Value

The PBR is higher than one and increasing rapidly

Our goal is an even higher PBR through equity spread*-oriented management.



More growth of corporate value by earning **an ROE higher than the cost of equity**

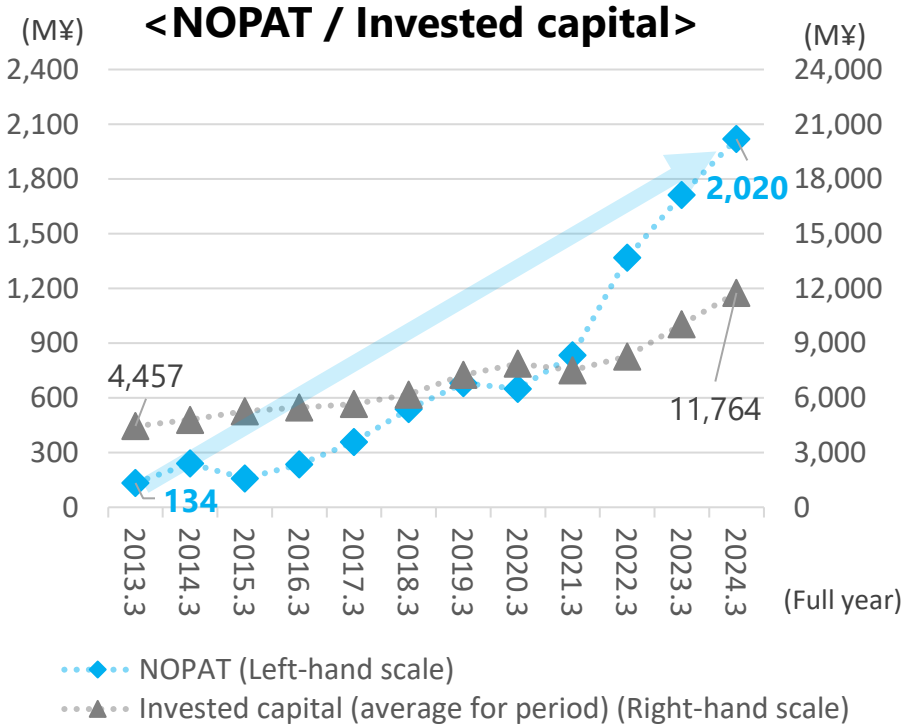
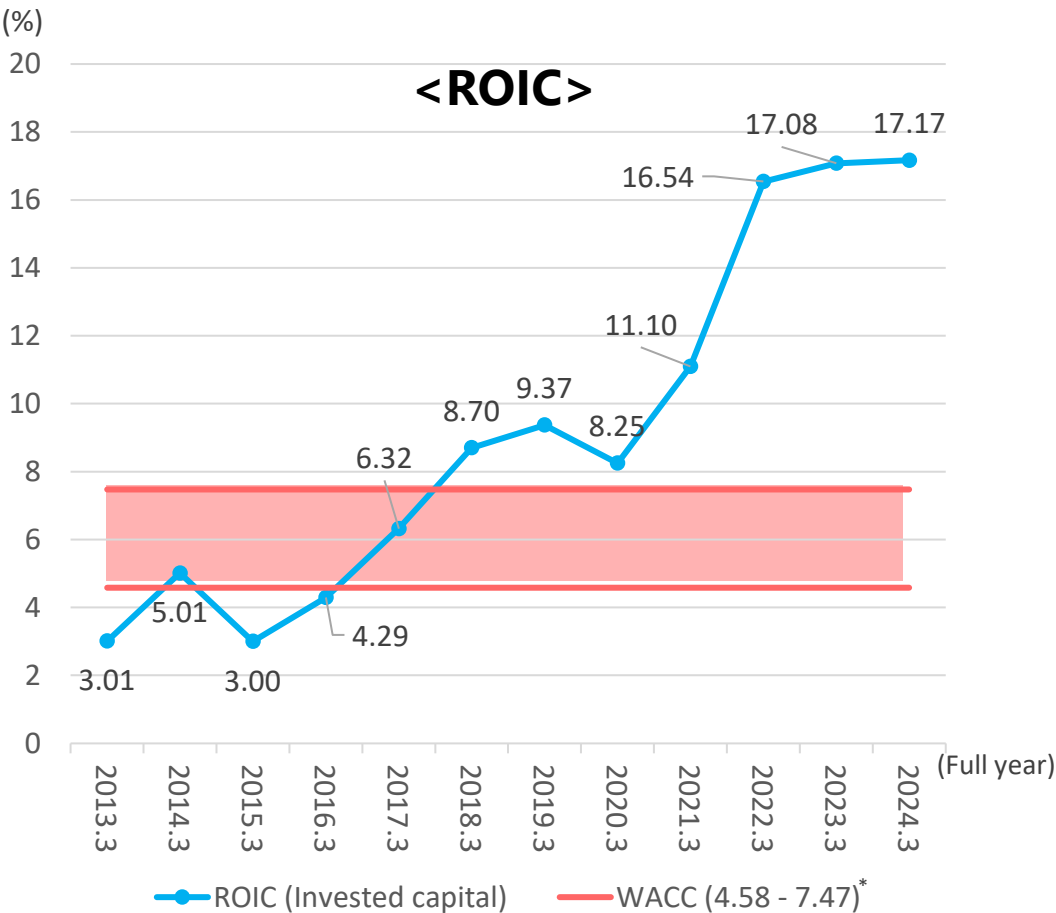
*Equity Spread: Calculated as ROE - Cost of Equity, a positive value indicates the creation of shareholder value.

*Cost of Equity: Risk-free Rate + β (sensitivity) \times Equity Risk Premium

The risk-free rate is based on the 10-year government bond yield as of March 29, 2024 (0.750%), and the Equity Risk Premium is derived from historical risk premium data over the past 50 years (4.03%) sourced from SPEEDA. The β value is adjusted using past data of stock prices (including dividends) and TOPIX (including dividends) with the following formula: Adjusted $\beta = 2/3 \times \beta + 1 \times 1/3$. The upper and lower bounds are calculated based on the data for the past 15 years, 10 years, and 5 years.

3. Management with Priority on the Cost of Capital (3) Continuous Improvement of ROIC

Profit growth rate exceeded the rate of expansion of invested capital and improved by about 14 points in 10 fiscal years
The EVA spread* is increasing



2015.3 end - 2024.3 end CAGR (10 fiscal years)	
NOPAT	Invested capital (average for period)
32.7%	9.3%

*EVA Spread: ROIC (invested capital) minus WACC. If this value is positive, the company is creating economic value in excess of the cost required by shareholders and creditors (WACC).
*WACC: Calculated as follows.
$$\text{Interest-bearing debt} / (\text{market capitalization less treasury stock} + \text{interest-bearing debt}) \times (1 - \text{effective tax rate}) \times \text{cost of debt}^* + \text{market capitalization less treasury stock} / (\text{market capitalization less treasury stock} + \text{interest-bearing debt}) \times \text{cost of equity}$$

*Debt cost is the median of several listed companies with the same level of equity capital and equity ratio.

4. Shareholder Returns (1) Dividend Policy

		2023.3 Results	2024.3 Results	Vs. 2023.3		2025.3 plan
				Increase/ decrease	Percentage change	
Dividends per share	(¥)	16.0	22.5	+6.5	+40.6%	27
Year-end dividend yield	(%)	1.8	1.2	-0.6	-	—
Number of shareholders at the end of period	(Person)	2,572	2,971	+399	+15.5%	—
Market capitalization at the end of period	(M¥)	22,353	44,955	+22,602	+101.1%	—
DOE	(%)	3.64	4.36	+0.72		4.57

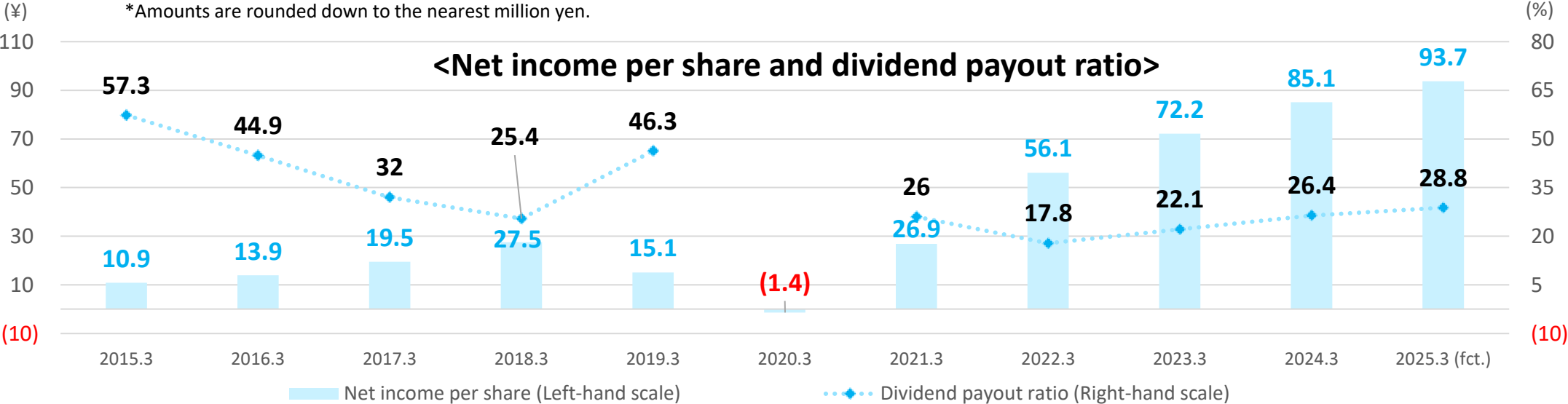
[Revised dividend policy]

Guidelines:

Payout ratio of 30%
or
DOE of 4%

Aim for same/higher dividend every year

*The figures for the fiscal year ended March 31 represent the full-year performance figures, respectively.
*Amounts are rounded down to the nearest million yen.



*Share prices prior to the stock split (effective date: April 1, 2024) are retrospectively adjusted.

4. Shareholder Returns (2) Shareholder Benefit Measures

Shareholder characteristics	Number of shareholders *2 (Shareholding ratio*2)			
	End of Sep. 2023	End of Mar. 2024	Change	Percentage change
Individual shareholders	1,531 (8.87%)	1,890 (8.49%)	+359	+23.4%
Institutional investors, financial institutions, etc.	99 (42.19%)	107 (43.09%)	+8	+8.1%
Others*1	498 (47.56%)	568 (46.98%)	+70	+14.1%

Increase in overall yield

Expand shareholder base, mainly individual shareholders

Announced on November 22, 2023

For FY2024.3

50th anniversary special offers

Original QUO cards

- Expected effect: **expansion of shareholder base**
- Eligible shareholders*3: Holdings of 200 shares (2 units) or more

FY2024.3 -

JAST shareholder special benefits

Original catalogue gifts

- Expected effect: **Shareholder expansion and long-term shareholding expansion**
- Eligible shareholders*3: Holdings of 600 shares or more
- Items: **Ethical products, donations to social contribution activities, etc.**

*Share prices prior to the stock split (effective date: April 1, 2024) are retrospectively adjusted.

*1: Shareholder characteristics "Other": individual shareholders related to JAST, domestic corporations, etc.
*2: Number of shareholders and shareholding ratios: Figures are approximate

*3: Supplementary information on target shareholders

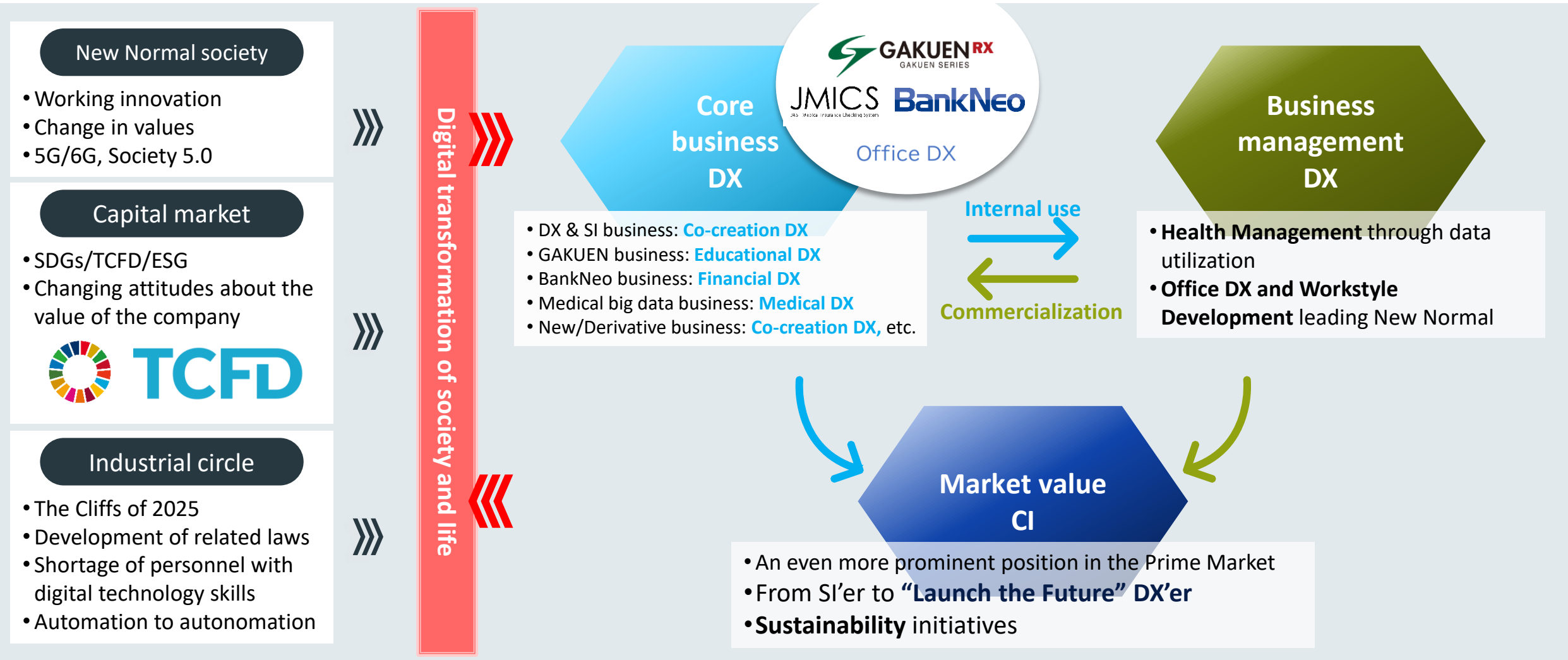
- The 50th anniversary benefits are available to shareholders registered or recorded in the shareholder register as of March 31, 2024.
- JAST shareholder benefits are available to shareholders listed or recorded in the shareholder register as of March 31 every year. The content and value of the catalogue gift varies depending on the number of shares held and the length of continuous holding.
- For more information, see the November 22, 2023 disclosure "Start of Shareholder Benefit Program and 50th Anniversary Gift".

Contents

- I. FY2024.3 Summary
- II. Performance Overview
- III. FY2025.3 Forecasts and Latest Initiatives
- IV. Long-term Growth Strategy**
- V. Appendix

1. JAST-Style DX Concept

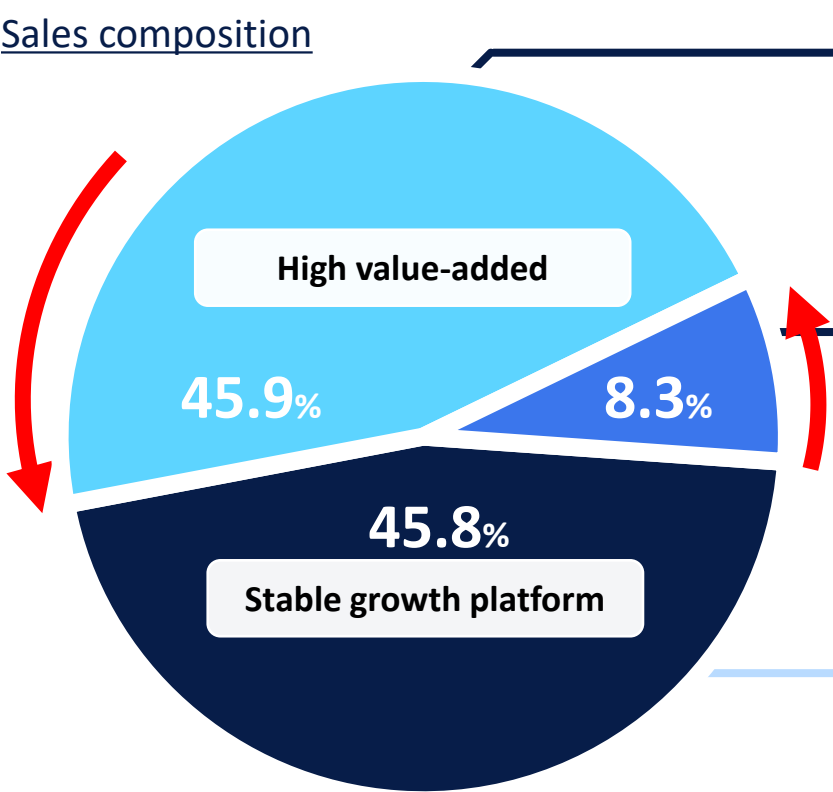
Creating a cyclical structure for business development, productivity improvement, and market value enhancement by fully utilizing DX promotion activities in the core business and business management.



2. Core Business DX (1) DX & SI Business Strategy Overview

Refining the business portfolio to maintain and expand a stable growth platform and promote high value-added businesses

Sales composition



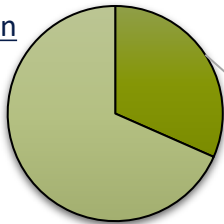
FY2024.3 Results

Service
<ul style="list-style-type: none">Data collection, utilization and analysis supportProvided one-stop service from infrastructure construction to operation and maintenance with cloud computing
Solution
<ul style="list-style-type: none">Launching new businessesBuilding large scale businesses with high gross profit marginDeveloping mega solution businesses such as SAP*/SFDC*
SI
<ul style="list-style-type: none">Maintaining and expanding SI (System Integration) business mainly with existing customers as the primary revenue baseUse senior SEs (Systems Engineers) to strengthen SI project capabilitiesCreating new branded products

Accompanying Customer DX

- Providing consulting services for planning and promotion
- Building a business ecosystem

Sales composition



DX projects, 31.6%

JAST Branding of SI business

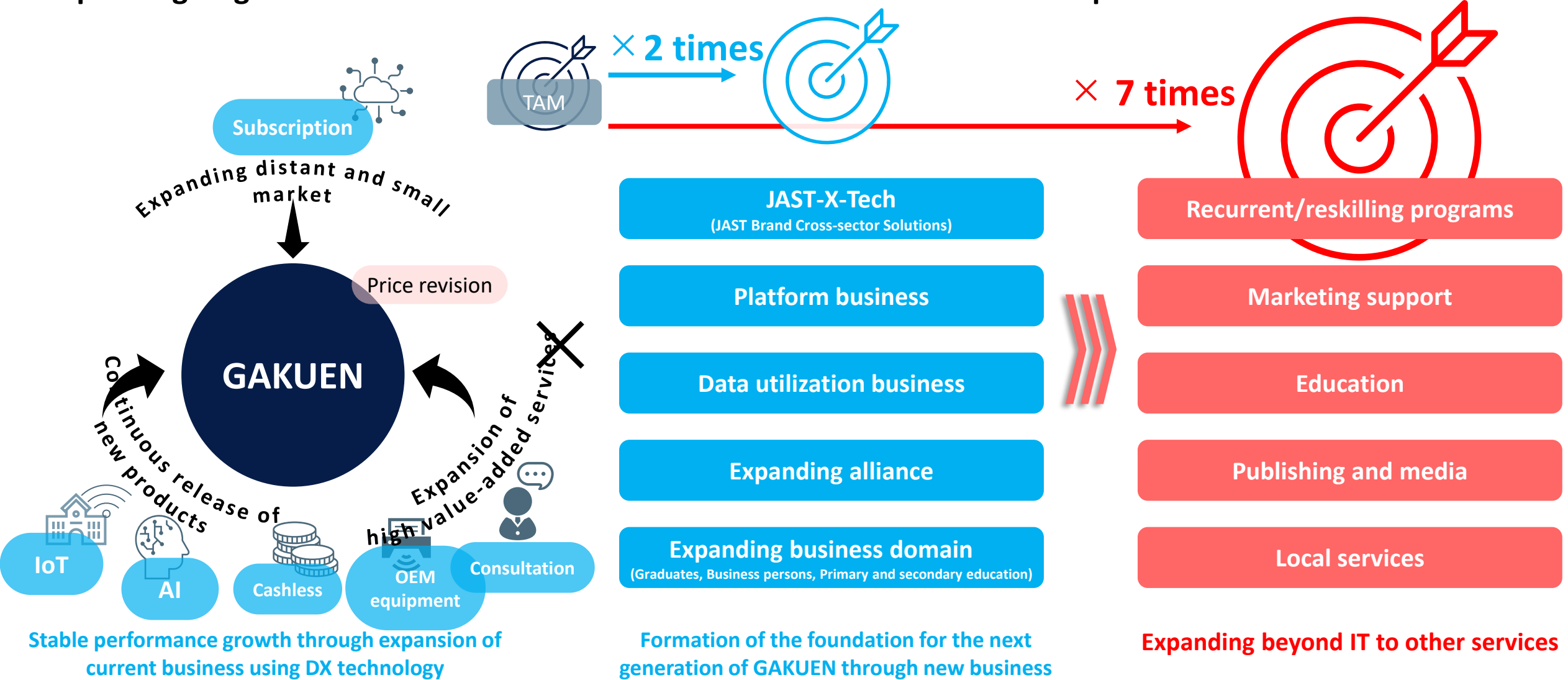
Branding development methods and frameworks cultivated over 50 years as the JAST Method to **add value and enhance market competitiveness**

For further information about our DX & SI Business:<https://www.jast.jp/service/software/>

*Trademarks of other companies' solutions are listed under "Trademarks" at the end of this document.

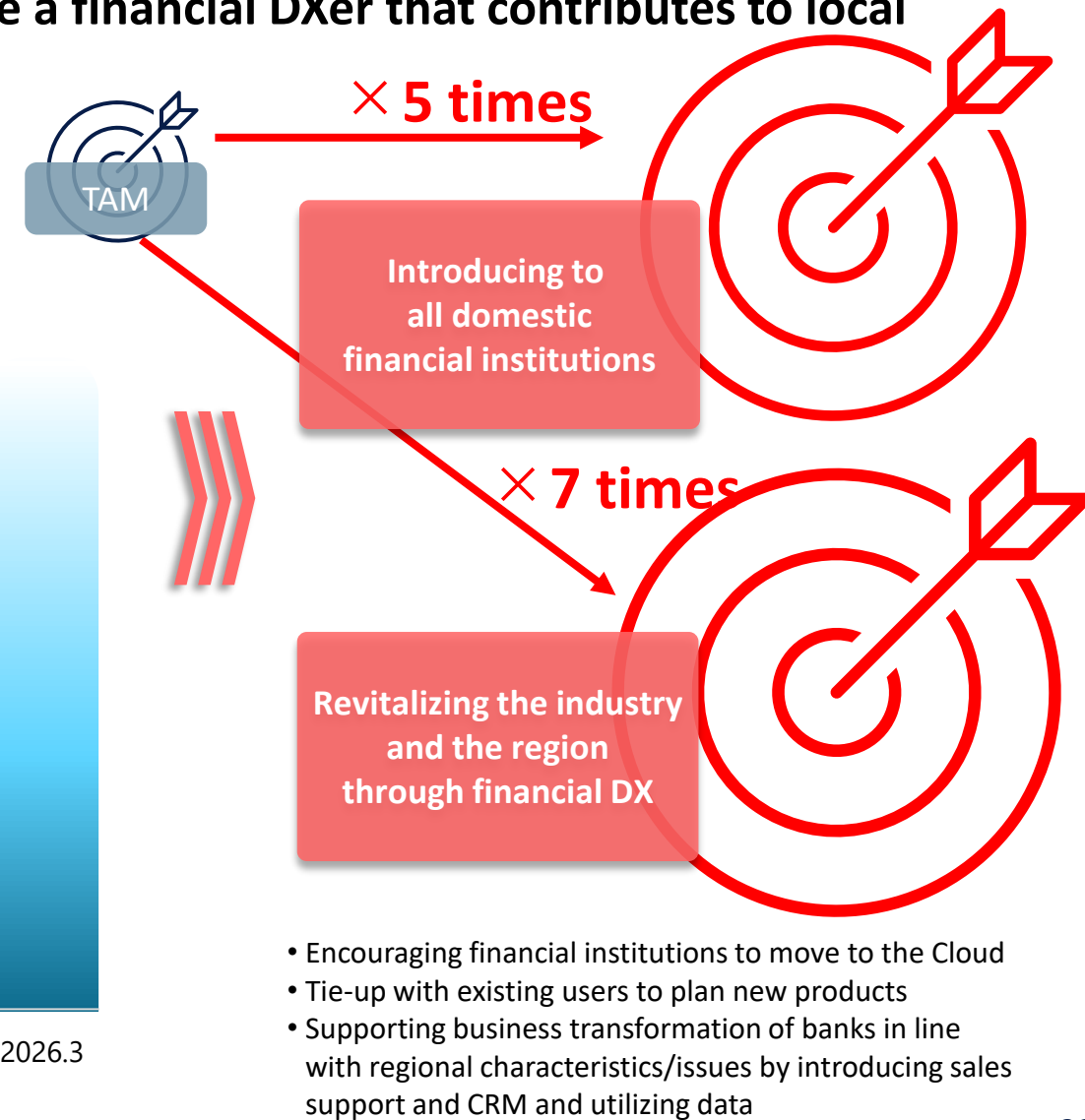
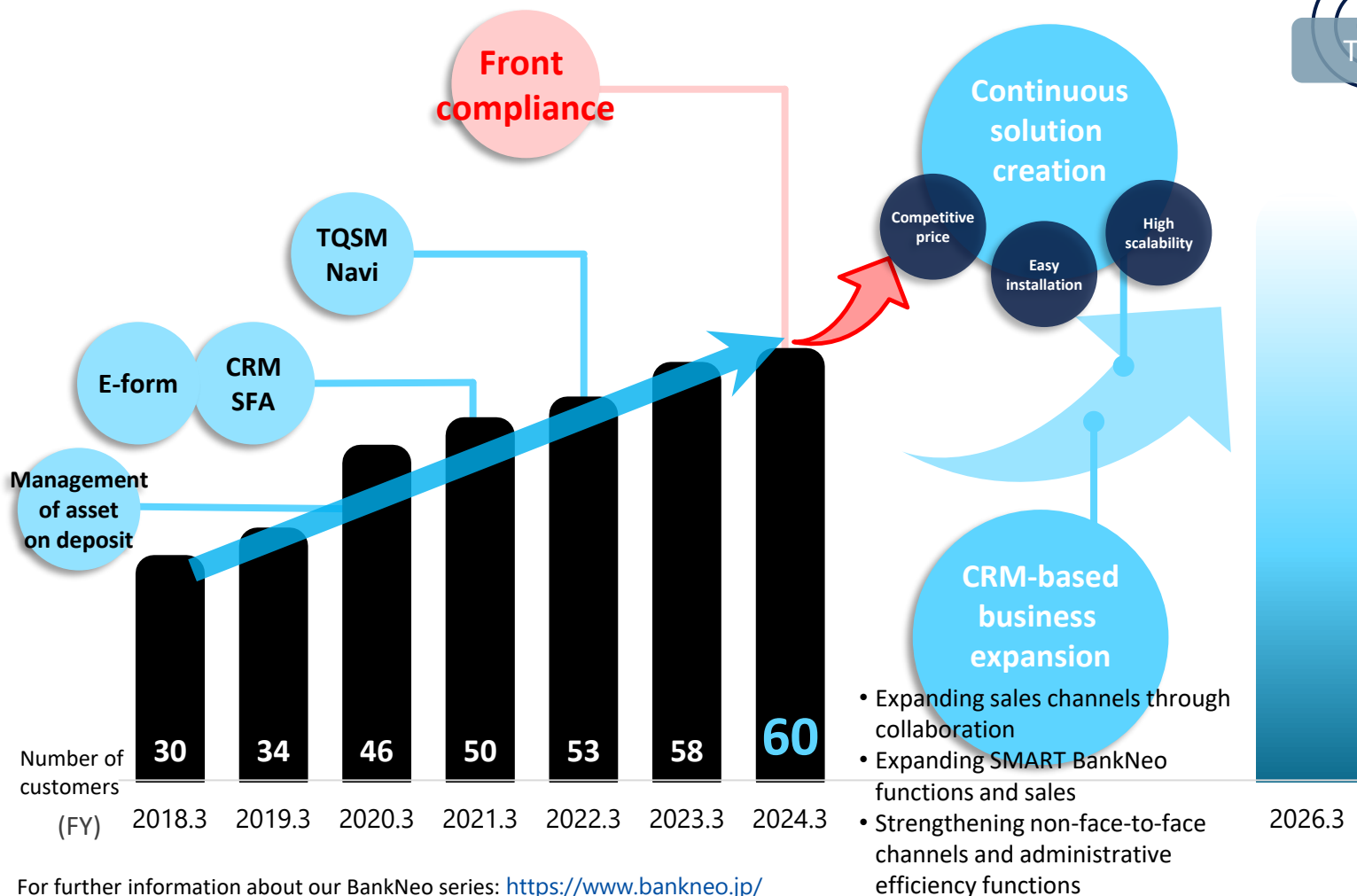
2. Core Business DX (2) Package business: GAKUEN Strategy Overview

Expanding target markets with new services based on the foundation as a top brand



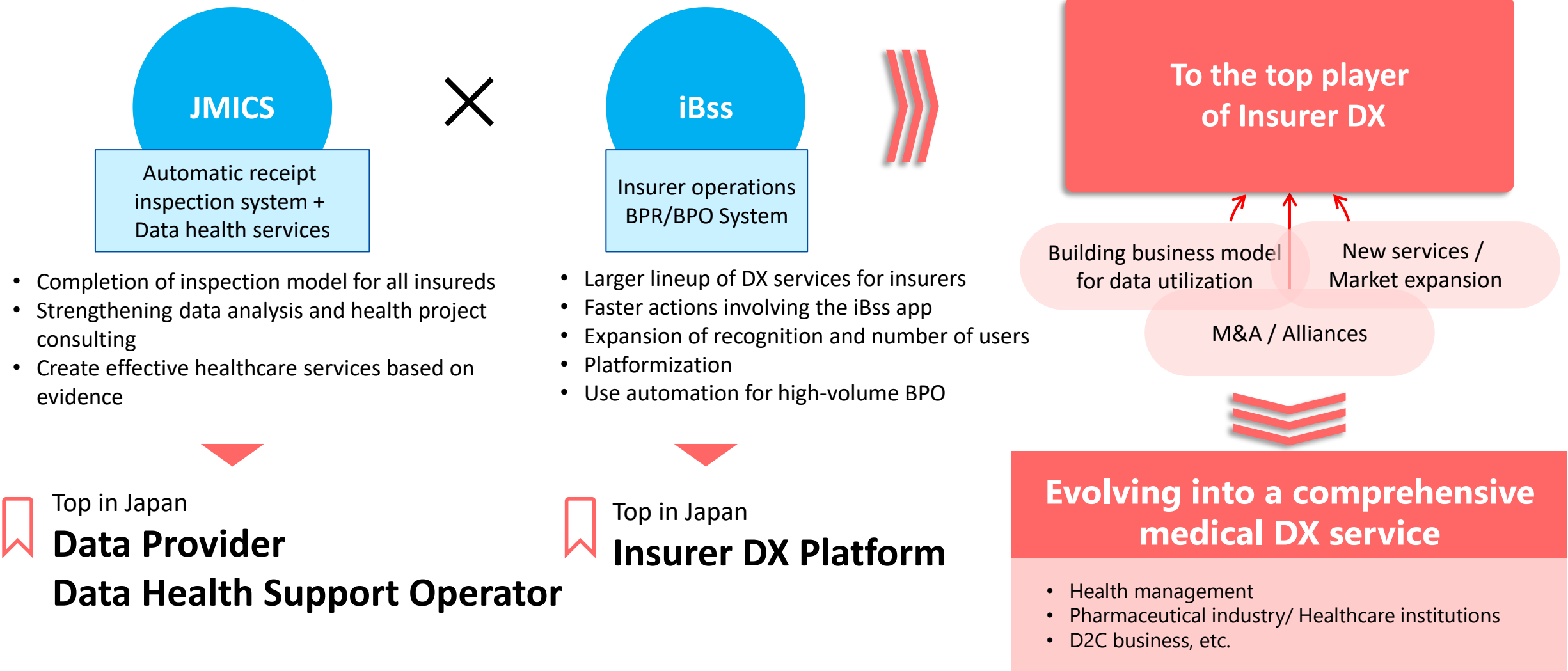
2. Core Business DX (3) Package business: BankNeo Strategy Overview

Releasing continuously new solutions based on the concept of Smart/Niche/Cloud
Expanding target market with our unique products to become a financial DXer that contributes to local communities

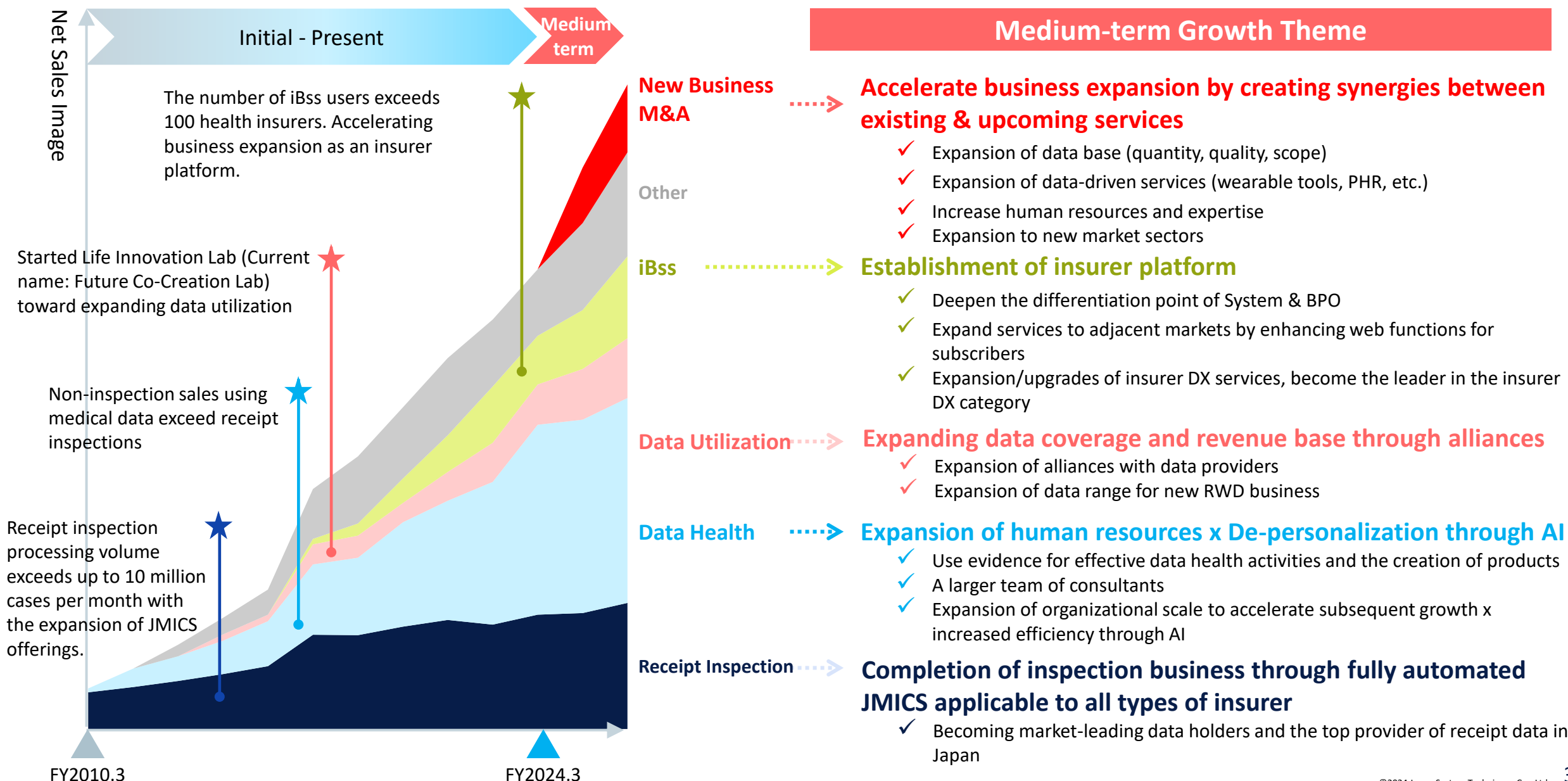


2. Core Business DX (4) Medical Big Data Business Strategy Overview

Leveraging an unparalleled receipt processing volume and high value-added big data business to become a top player in insurer DX



2. Core Business DX (5) Medical Big Data Business Medium-term Business Expansion



2. Core business DX (6) Future Co-creation Laboratory

Contributing to society through joint research with academia, etc., by using data held by JAST
Aiming to discover seeds for commercialization through the development of commercial products through co-creation DX with other companies

◆ Services

1) Medical Data PROVISION: MDP

A co-creation DX research/product development service using medical big data



REZULT: Medical big data containing information of 9 million patients

Lab room: Secure research/analysis environment

JAST data advisor: Data analysis and proposals

Support for research/product development activities by providing big data of 9 million people, an environment for analysis, and data advisers

2) Medicine Tiger

Disease/Injury and drug use statistics dashboard service [launched on April 9, 2024]



Actual clinical trial info using real world data (RWD)!



実臨床データ

RWDをもとに
処方率・有病率
上位10件を表示

医薬品数1.5万以上、傷病数1万以上の
レセプト由来RWDから、対象傷病
における処方率上位10件・対象医薬品に
おける有病率上位10件を表示します。

長期追跡

過去3年度分の
データをご提供

基本サービスで2020年・2021年/
2022年の3年度分に関する統計データ
をご提供します。オプションサービスで
2016～2019年度の追加が可能です。

全国エリア

全国10エリア[※]の
処方状況をカバー

全国および北海道／東北／南関東／北
関東・甲信／北陸／東海／近畿／中国
／四国／九州・沖縄の10エリア[※]別で条件
指定分析が可能です。

◆ Collaborative researches [since April 2023]

Yasushi Hara, an Associate Professor at
Kobe University [November 14, 2023]

Kento Yoh, an Assistant Professor at Osaka
University [April 11, 2024]

◆ New product development/PoC [since April 2023]

Started development of new products with the **Japan Weather Association** using the
Medical Data PROVISION product development environment [March 26, 2024]

Started development of new products with **KPMG Consulting** using the Medical Data
PROVISION product development environment [January 31, 2024]

Demonstration trial starts for use of generative AI at the iBss Call Center
[December 20, 2023]

Launch of disease/injury and drug use statistics dashboard service “Medical Tiger”
using medical big data [April 9, 2024]

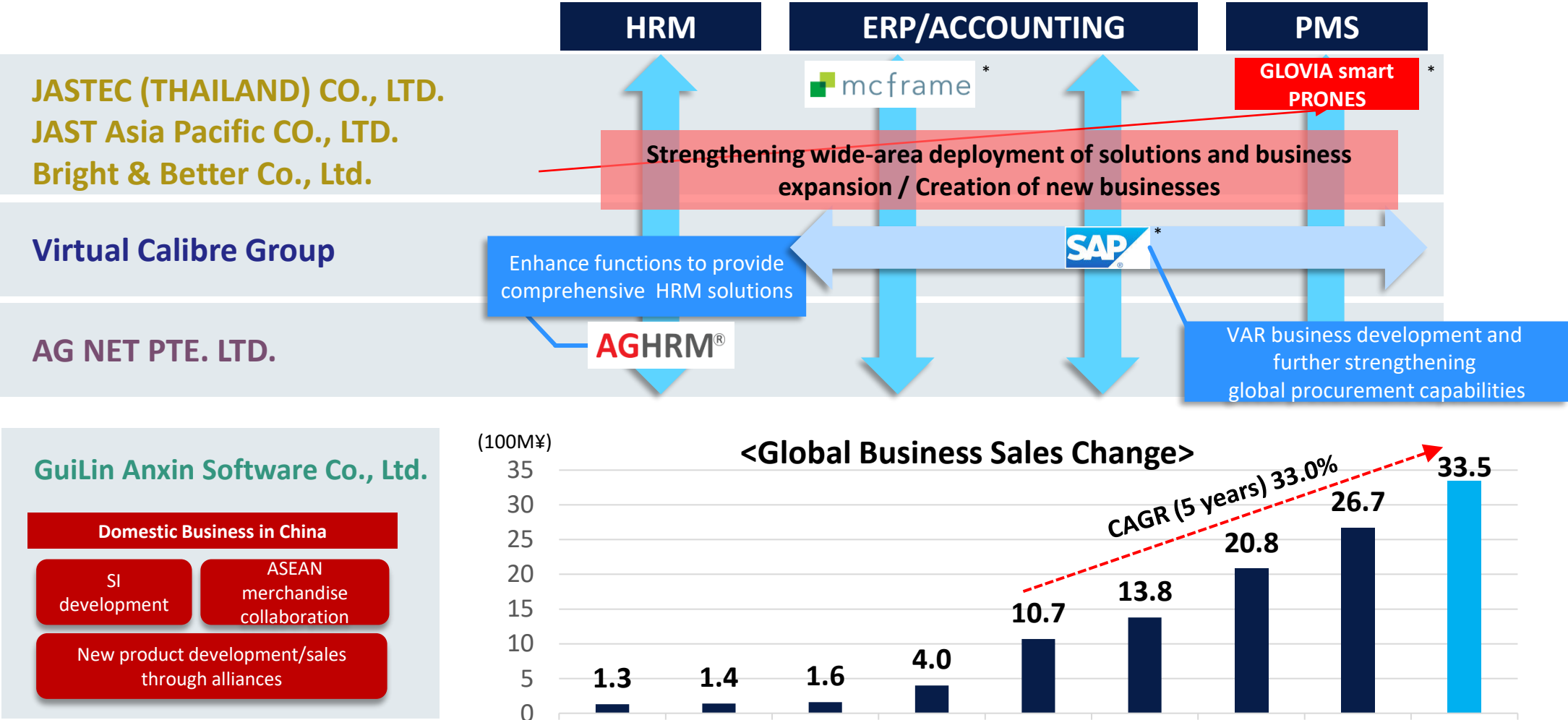
◆ Outputs [since April 2023]

Results of joint research with Osaka Metropolitan University
“Healthcare Expenditure Reduction Due to a New Railway Station” [April 24, 2024]

Joint research with **Kanazawa Medical University**, “High Temperatures Near 40°C in
200 Locations in Japan, Heat Stroke Raises Cataract Risk by About Four Times”,
reported by ANN TV News, Nikkei Shimbun and others [August 3, 2023]

2. Core Business DX (7) Global Business

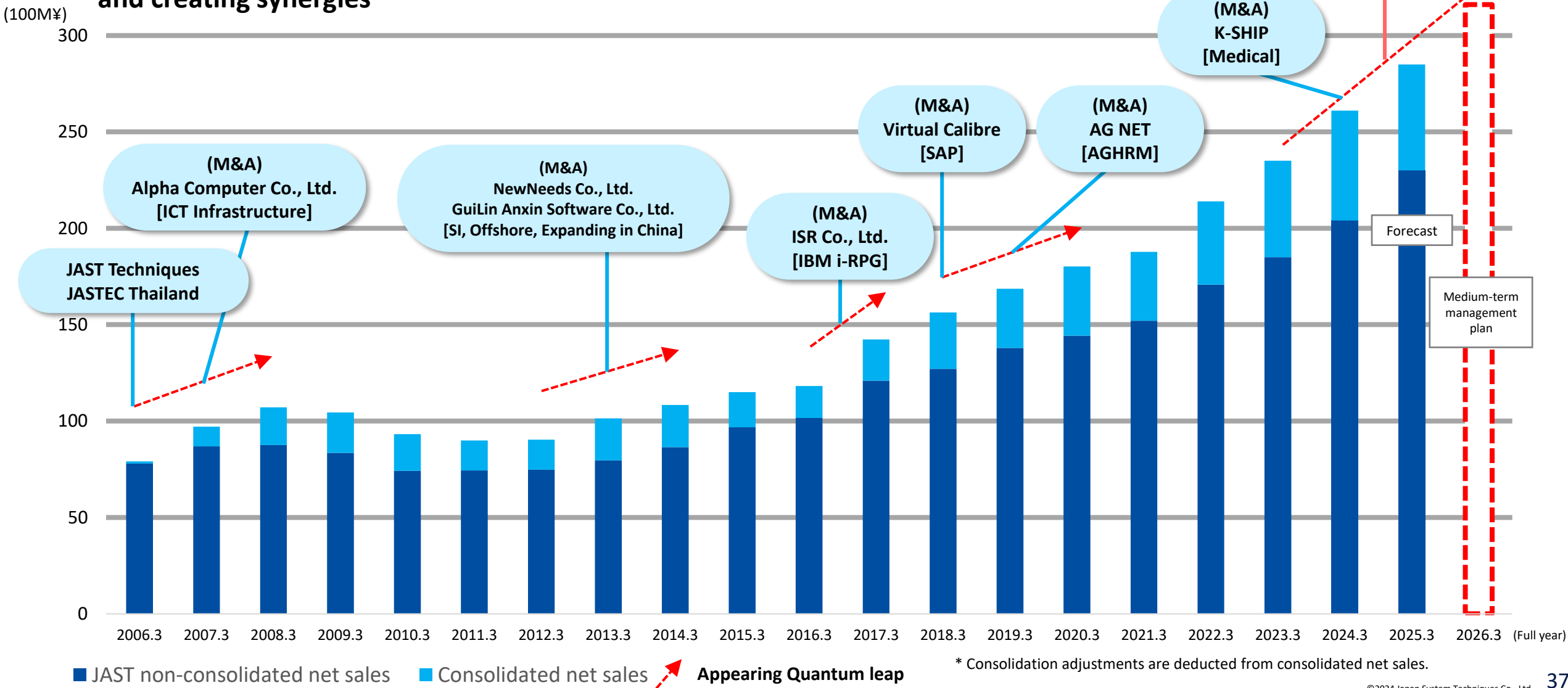
Establishing a base in India, a rapidly growing market in the pursuit of a digital transformation
Expanding SAP business to ASEAN + Pacific / South Asia and Middle East regions to accelerate global growth



*Trademarks of other companies' solutions are listed under "Trademarks" at the end of this document.

2. Core Business DX (8) M&A / Strategy for Group Expansion

Creating new domestic markets with “JAST IT” for same industry/other industries
Continuing domestic and overseas M&A with an eye on expanding products and areas and creating synergies



2. Core Business DX (9) Adapting to New Areas and Alliance Strategy

	Big data Data science	DX	Blockchain Fintech	AI / Biometric identification / VR	Cloud
DX & SI business	<div>✓ Construction of data analysis platform</div> <div>✓ Data analysis service</div>	<div>✓ E-commerce site construction</div> <div>✓ Use of RPA for business process automation</div> <div>✓ Low code development</div> <div>✓ SAP*</div>	<div>✓ Energy management</div> <div>✓ MaaS data platform</div> <div>✓ Financial cloud</div>	<div>✓ Use of generative AI</div>	<div>✓ SI development for broader range of applications</div> <div>✓ Solutions (SAP*, Salesforce*, Adobe*, ServiceNow*, AWS*)</div>
	AWS platform business				
BankNeo (Package business)	<div>✓ “BankNeo for CRM/SFA”</div>	<div>✓ Management of asset on deposit</div> <div>✓ E-form</div> <div>✓ Sales productivity improvement support</div> <div>Non-face-to-face/ Office efficiency enhancements</div>		<div>Application to Package Functions</div>	<div>✓ “SMART BankNeo”</div> <div>✓ Salesforce*</div>
GAKUEN (Package business)	<div>✓ Management decision support (BI)</div> <div>✓ IR</div> <div>Big Data in Education</div>	<div>✓ Smartphone app</div> <div>✓ E-learning</div> <div>✓ Linkage with Textbook Selection DB</div> <div>Digital certificates</div> <div>Collaborations for certificates issued at convenience stores</div>	<div>✓ On-campus electronic money</div> <div>Blockchain utilization</div>	<div>✓ AI-based package functions</div> <div>Additional applications to packages</div>	<div>✓ GAKUEN Subscription</div> <div>Services for graduates</div>
Medical big data business	<div>✓ Expansion of monthly receipts processed</div> <div>✓ Expansion of data utilization services</div> <div>✓ Medical big data service “REZULT”</div>	<div>✓ Smartphone app</div> <div>✓ DX of insurer business processes</div> <div>✓ Use data approach for measures for staying healthy and medical expense optimization</div> <div>BtoBtoC products</div>		<div>✓ Partnerships with academic institutions</div> <div>✓ AI disease forecasts, changes in behavior</div> <div>✓ Use of AI technology for business process automation, higher efficiency and receipt of high-volume BPO orders</div> <div>Use of AI for processing health insurance claims</div>	<div>✓ Cloud-based receipt inspection system</div>
Global business		<div>✓ SAP*</div> <div>✓ mcframe*</div>			<div>✓ AGHRM</div> <div>✓ SAP*</div>
<div>• Alliance</div> <div>• New business creation through in-house ventures</div>	<div>✓ Co-Creation DX Service “MDP”</div> <div>✓ Industry-academia-government collaboration</div> <div>*Future Co-Creation Lab</div>	<div>New service for Generation Z students</div> <div>*Package business</div>		<div>Business use of NLP</div> <div>*DX&SI business</div>	

✓ Current business areas and measures

JAST brand

Areas under planning/development

*Trademarks of other companies' solutions are listed under “Trademarks” at the end of this document.

3. Cash Allocation

*Cumulative amount of distributable cash flows for the period	Strategic investment: Up to ¥7.0 billion	Investment for growth	Strengthening the value offered	M&A / Alliances	Expand share in the current market JAST brands: same market and peers; DX & SI business: similar SI businesses, etc.
				R&D / New business development	Business domain / market expansion JAST brands: adjacent markets and different service providers; Others: alliances including capital tie-ups with ventures
			Development of technical human resources	Recruitment / Training investment Multi-alliance	Identification of new business seeds and focused investment in specific seeds
				Business management DX / Capital investments	
			Shareholder returns		Continuously updating the decision-making infrastructure and contributing to agile management
		Strengthen shareholder relations and increase market capitalization For steady growth of market capitalization (shift from Micro-cap to Small-cap), aggressively developing measures to increase total yield, taking into account the balance between the speed of profit growth and investment for growth.			
		Profit growth for stronger cash flows and maintaining appropriate cash conversion cycle (CCC) Further increase financial soundness through diversification of brand business models (cash points), improvement of SE unit prices and expansion of the solutions business. Aggressive investment for growth and safer management.			
		Adequate cash and cash equivalents			

*Approximates determined by cash on hand (cash and deposits and accounts receivable) at the end of FY2024.3 + {operating income + R&D expenses + non-cash expenses from mid-term plan (FY2025.3-FY2026.3)}

4. Activities to Enhance Human Capital

Health Management Promotion

Excellent Health Management Corporation
(Large corporate division)

Certified for **4** consecutive years

Eliminating Long Working Hours
JAST's Unique Labor Policy

"Kaeru! JAST"

Promoting stress check examinations

Continuation of **90%** or higher inspection rate
(96.6% of the FY2024.3 results)

Attendance Data Analysis

Pick up & follow up persons at high risk of physical and mental health

Platinum Kurumin certification

(Obtained on November 27, 2023)

Certified as a Sports Yell Company 2024

Enhancement of health education

(1) Group Education Training

- Health management training
- Mental health training
- Woman's activity support forum

(2) Health Events

- "Walking Events"
- "Let's eat healthy meals!"
- "The 10-day challenge"
- "Measuring the quality of sleep"

(3) Personal interviews with industrial physicians and public health nurses

Promotion of regular health checkups and medical checkups

(1) Periodic health checkup rate

Continuing **100%**

(2) Percentage of re-examination

Continuing efforts toward **100%**

(FY2024.3 re-examination rate: 88.0%)

DX Human Resource Development

Number of SAP* qualified employee

Total Qualifications **307**

Qualified persons **95** persons
(As of April 30, 2024)

DX Human Resource Development Group Training

16 categories

187 courses
(FY2024.3 results, number of days held)

In-house certifications **"JCPL"**

Beginner **555** persons

Intermediate **105** persons
(FY2010.3 - FY2024.3 cumulative number of certified recipients)

DX related external e-learning course campaign

12 categories

21 courses
(FY2024.3 results)

JCPL: The abbreviation for JAST Certified Project Leader.
In-house independent certification in JAST-style project management

Advancing workstyle reform

Average annual paid holiday

Acquisition rate **74.8%**

Number of days **11.9** days
(FY2024.3 results)

Average overtime hours

(Average monthly overtime hours)

17.2 hours
(FY2024.3 results)

Recipients of parental leave

16 persons

Male **8** persons
(FY2024.3 results)

Reduced working hours after parental leave

Maximum of **9** years

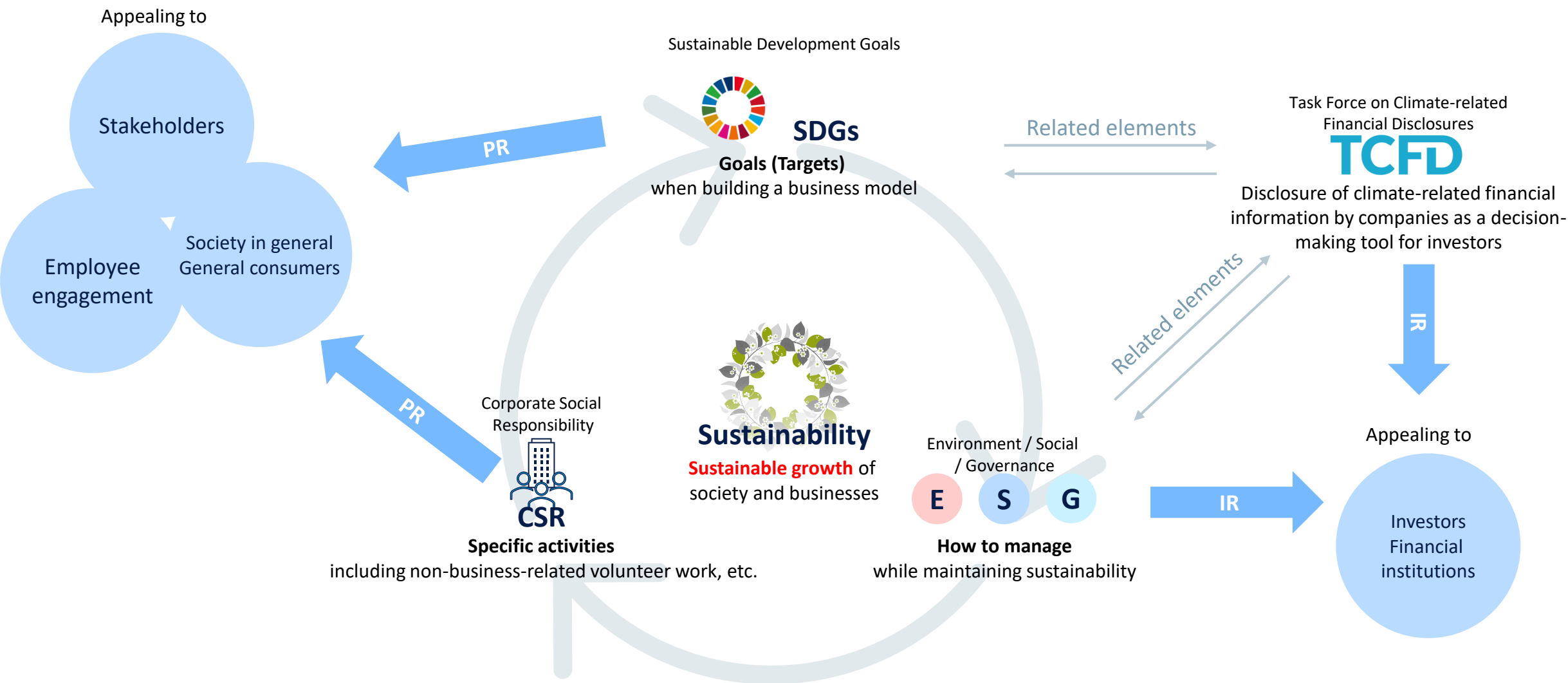
(**1.5** times the legal requirement)

For further information about our Health Management Promotion: <https://www.jast.jp/corporate/healthmanagement/>







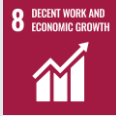

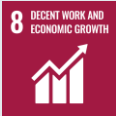


*Trademarks of other companies' solutions are listed under "Trademarks" at the end of this document.

5. Efforts Towards Sustainability (1) Overall Policy

Appealing to various stakeholders through appropriate disclosure of corporate activities aimed at sustainable growth







5. Sustainability Initiatives (2) SDGs Initiatives (Main Activities)

Key issue	Business field	Contents	SDGs theme
Industry and ICT innovation	General business	<ul style="list-style-type: none">➤ Making society a better place by creating and providing new types of IT services➤ Supporting the structural transformation of industries with ICT➤ Contributing to co-creation and cooperative system establishment and ecosystem transformation➤ Working in solidarity with group and partner companies	
Support for learning activities using ICT	GAKUEN	<ul style="list-style-type: none">➤ Providing a comprehensive solution in building the future of universities➤ ICT-driven, high-quality classroom support and technology-based education➤ Facilitating improved educational quality through the use of educational big data➤ Realization of recurrent education (lifelong learning) environments➤ AI and IoT research development aimed at the digitalization of education➤ Providing new services for Generation Z	  
Optimization of medical costs and contribution to health promotion	Medical big data business	<ul style="list-style-type: none">➤ Using medical big data in pursuit of “medical care expense optimization for insurers and promotion of the health of the insured”➤ Joint research efforts with academia and others to help find “solutions to address disease, including infectious diseases, and medical challenges”➤ Open-sourcing medical big data	 
Improving the efficiency of financial operations with an integrated information system package	BankNeo	<ul style="list-style-type: none">➤ Contributing to society via information systems integration package business aimed at financial institutions	 
Contribution to corporate transformation by promoting digitalization	DX & SI business	<ul style="list-style-type: none">➤ Cashless service for employee cafeterias and offices➤ “mieHR” human resources data platform➤ Office DX -Facial recognition-based attendance recording-	  

*Excerpt from our corporate website section “Initiatives for SDGs”

5. Sustainability Initiatives (3) SDGs Initiatives (Business Management)

Key issue	Business field	Contents	SDGs theme
Initiatives for health management	Health management	<ul style="list-style-type: none">➤ Promotion of “Health management”➤ Promotion of regular health checkups and medical checkups➤ Elimination of long working hours➤ Communication promotion initiatives (e.g., events)➤ Physical and mental health promotion	
Providing opportunities for learning	Training and education	<ul style="list-style-type: none">➤ A robust in-house training system (e.g., in-house professional certification programs)➤ Internships (providing students with systems engineering work experience)➤ Supporting education and learning through systems development	
Diversity initiatives	Recruitment and treatment	<ul style="list-style-type: none">➤ Hiring and fair treatment regardless of race, nationality, gender, etc.➤ A variety of in-house systems for supporting a variety of work styles➤ Contract with “Work Happiness Farm” run by S-POOL Plus Inc.	
Reduction of environmental impact	General business management	<ul style="list-style-type: none">➤ Initiatives to promote paperless offices via DX promotion➤ Initiatives to address environmental issues in our offices, data centers and elsewhere	

*Excerpt from our corporate website section "Initiatives for SDGs"

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1. Company Information

Company Name	Japan System Techniques Co., Ltd. (“JAST”)
Listed Market	Tokyo Stock Exchange Prime Market (Stock code: 4323)
Founded	March 26, 1973
Capital	1,535 million yen (as of March 31, 2024)
Location	Osaka Head Office Nakanoshima Festival Tower 29F, 2-3-18 Nakanoshima, Kita-ku, Osaka-shi
	Tokyo Head Office Taiyo Seimei Shinagawa Building 27F, 2-16-2 Konan, Minato-ku, Tokyo
Representative	Takeaki Hirabayashi, President and CEO
Employees	Consolidated: 1,847 (as of March 31, 2024) New employees (consolidated) as of April 1, 2024: 117
Business Affiliation	None (completely independent)
Office Locations	Tokyo, Osaka, Singapore, Thailand, Malaysia, India and China

Business Segment	<div>1. DX & SI business</div> <div>2. Package business</div> <div>3. Medical big data business</div> <div>4. Global business</div>
Qualifications	<div>• Privacy Mark Certification</div> <div>• ISO9001 registered company</div> <div>• ISO14001 registered company</div> <div>• ISO27001 registered company</div> <div>• ISO20000 registered company*</div> <div>• Excellent Health Management Corporation 2024</div> <div>• Platinum Kurumin certification</div>
Certification Mark	<div></div>

*Registered with our Healthcare Innovation Division

2. Group Companies

★ GuiLin Anxin Software Co., Ltd.

Guilin, China

★Offshore development ★Sales base in China

★ Shanghai Jiafeng Information Technology Co., Ltd.

Shanghai, China

★Development and product sales base in China

★ JASTEC (THAILAND) CO., LTD.

Thailand, Bangkok

★IT service for local Japanese companies

★ JAST Asia Pacific CO., LTD.

Thailand, Bangkok

★Deployment of JAST brand services in ASEAN

★ Bright & Better Co., Ltd.

Thailand, Bangkok

★Consultation of implementing integrated software package
Software contract development

★ Virtual Calibre Group (4 companies)

Kuala Lumpur, Malaysia

Chennai, India

★Deployment of SAP business

★ AG NET PTE. LTD.

Singapore

★Deployment of HRM business



Osaka Head Office

Tokyo Head Office

★ Osaka Head Office

Nakanoshima Festival Tower 28-29F,
2-3-18 Nakanoshima, Kita-ku, Osaka-shi, Osaka

★ NewNeeds Co., Ltd.

Osaka

★Local based IT service

NEW

★ K-SHIP Co., Ltd.

Toyonaka City, Osaka

★ Receipt inspection and health management
business, etc.

★ Tokyo Head Office

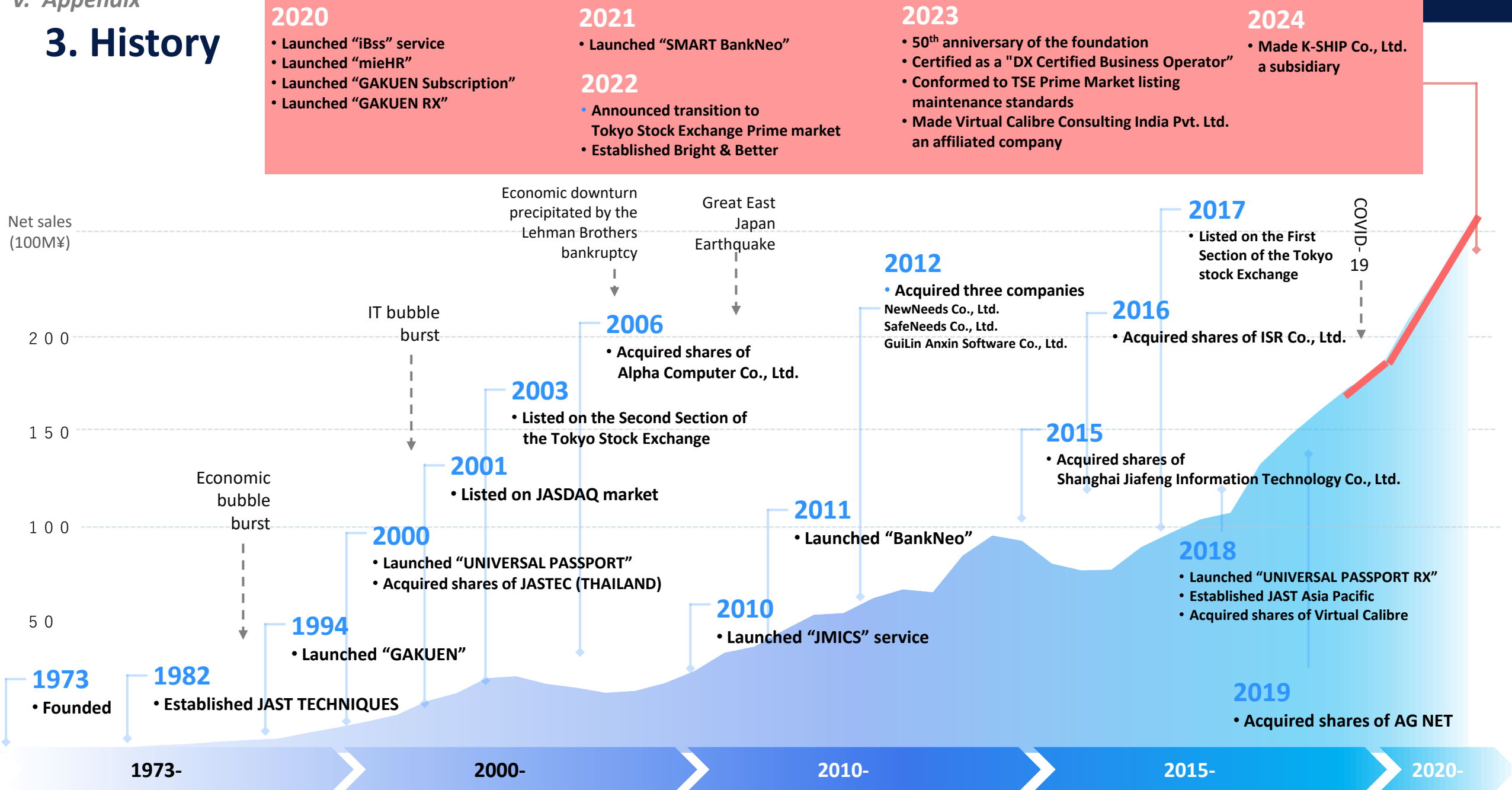
Taiyo Seimei Shinagawa Building 5F, 26F, 27F,
2-16-2 Konan, Minato-ku, Tokyo

★ Alpha Computer Co., Ltd.

Shinagawa-ku, Tokyo

★ Multi-vendor IT infrastructure design

3. History



4. Business (1) List of Businesses

DX&SI business

Contracted development, development support, solution development and implementation

Taking advantage of our strength as a completely independent company, we provide a wide variety of information systems and services across a wide range of fields

- ◆SI
Providing system development services to a wide range of industries and business domains
- ◆Solution
Development, operation, analysis, and related system development of in-house solutions and cooperative solutions
< Priority solutions >
 - AWS *8
 - 3S (SAP*, Salesforce*, ServiceNow*)
 - Adobe*
- ◆Service
From consultation, data science and cloud infrastructure to operation and maintenance, and data analysis and utilization., etc.

Package business

Development and sales of in-house packaged solutions

Providing development and sales of our own branded products, along with implementation consulting services. Additionally, we offer related services such as environment setup and system development

- ◆GAKUEN
Providing development, sales, and implementation and consulting services for the "GAKUEN Series," a comprehensive package system for universities, which has a top market share in Japan (adopted by over 400 universities and junior colleges nationwide)

- ◆BankNeo
Providing development, sales, and implementation for the "BankNeo" package solution for financial institutions. Adopted by 60 financial institutions as of today, including two Japanese mega banks in 2021.


Medical big data business

Inspection and analysis of medical information data and related services

Offer multiple healthcare businesses and provide a one-stop service with an aim to promote utilization of medical data and insurers' business reforms

- ◆Receipt automatic inspection system

- ◆Insurer business support services

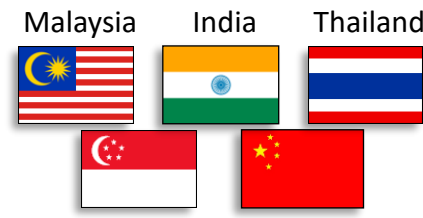
- ◆Receipt Management System for Public Assistance

- ◆Data health business
- ◆Data utilization


Global business

Global DX business with a focus on the Asia-Pacific region

With group companies in five countries overseas, provide development, sales and implementation consulting of ERP and HRM products, and system development.

- ◆Countries

Malaysia India Thailand
Singapore China

- ◆Business
 - SAP* implementation consulting and related services (in Malaysia and India)
 - ERP implementation and development of related services (in Thailand)
 - Cloud-based HRM solution
Developing "AGHRM*" (in Singapore)

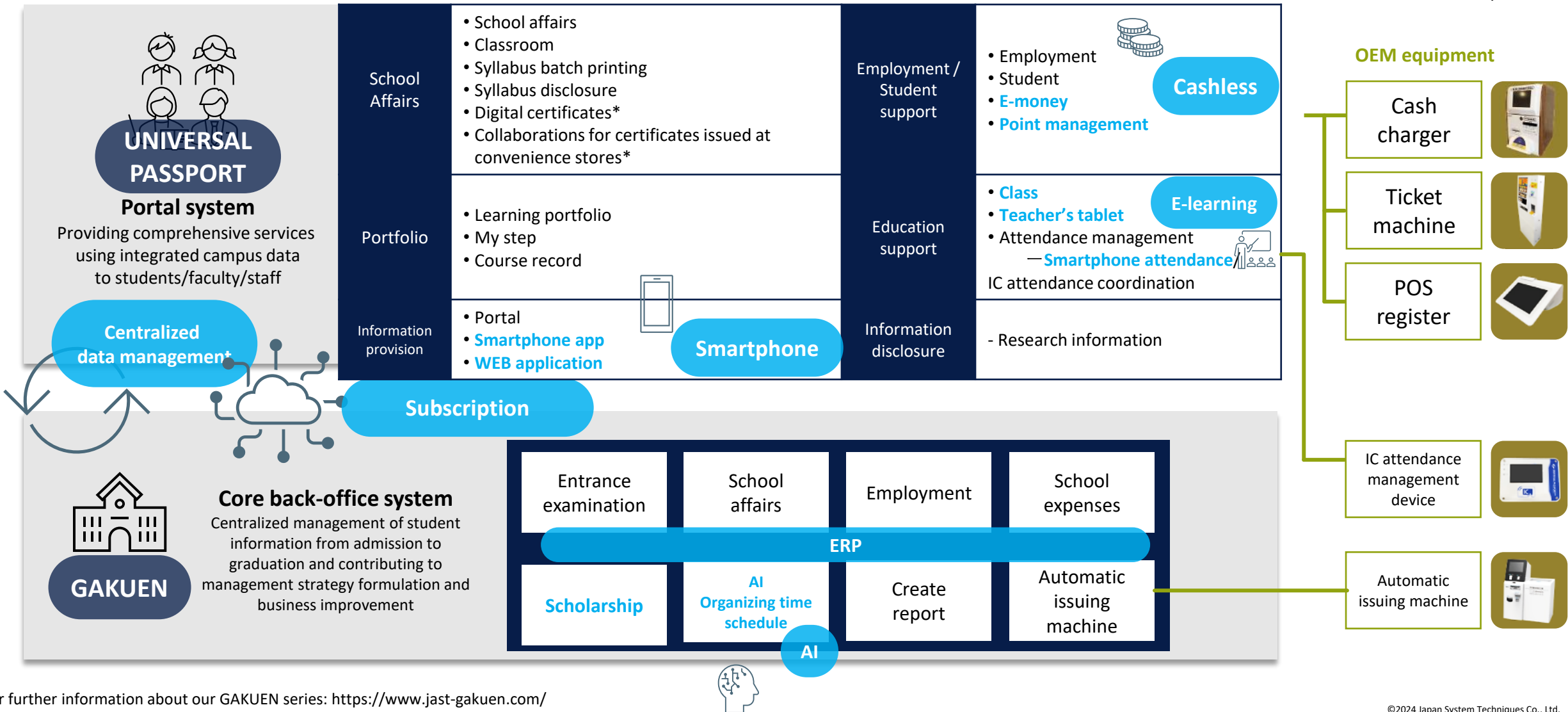
 - Offshore development (in Guilin, China)

*Trademarks of other companies' solutions are listed under "Trademarks" at the end of this document.

4. Business (2) JAST Brand: GAKUEN

Top brand with more than **447 schools installed**

An integrated platform that comprehensively supports the activities of higher education institutions



4. Business (3) JAST Brand: BankNeo

Offering a wide range of **smart and niche solutions** that leverage easy implementation and scalability
Our integrated package drives digital transformation (DX) in financial institutions



- Proven track record of implementation in numerous financial institutions nationwide
- Ease of implementation through a small start approach.
- High scalability after implementation
- A wealth of expertise accumulated over 30 years
- A service lineup that captures customer needs

4. Business (4) JAST Brand: JMICS / iBss

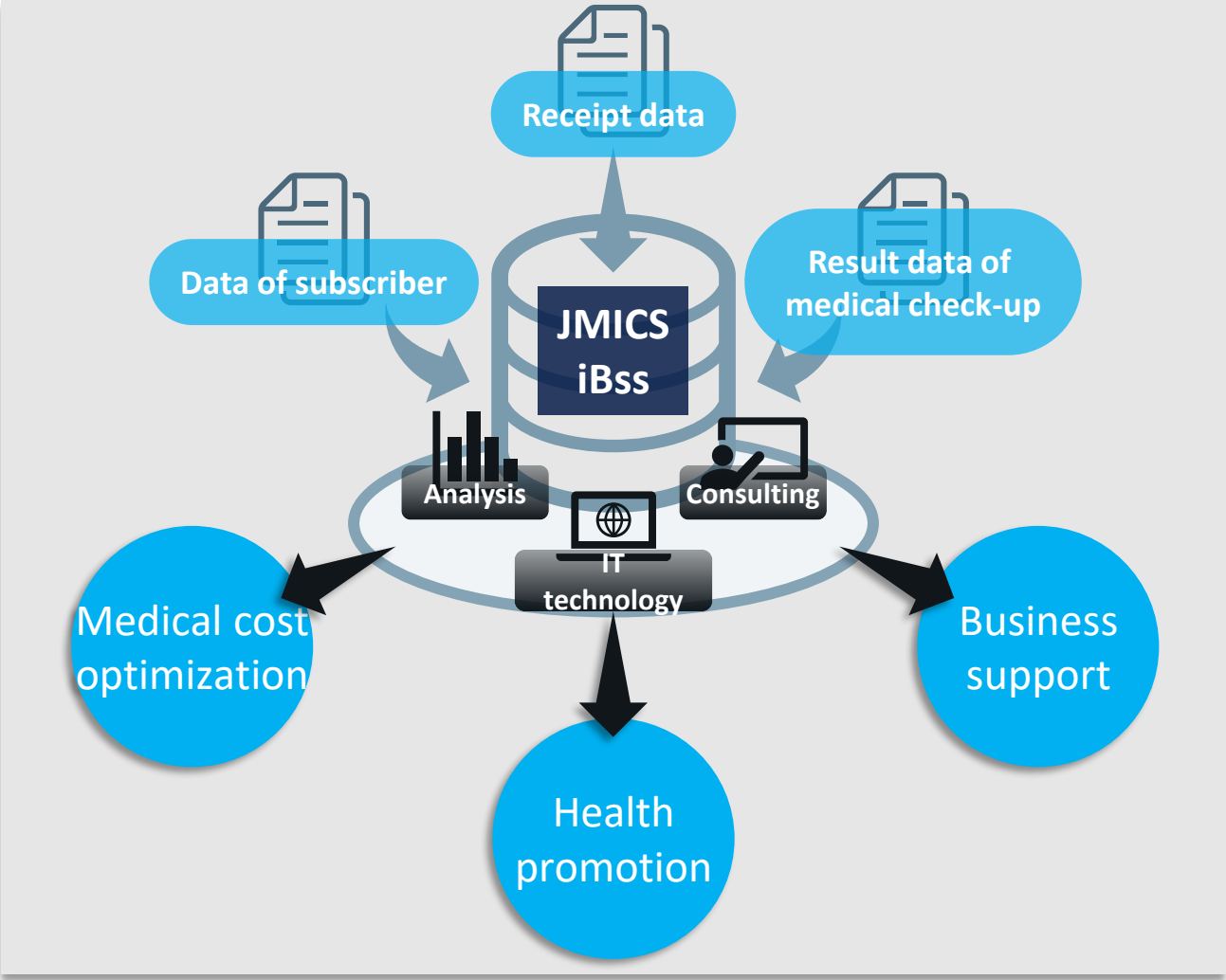
Used by more than 400 organizations, JMICS/iBss uses a large volume of medical data and DX technology for total support for medical expense optimization and measures to stay healthy. Extends from insurer business process support to analysis, consulting and healthcare services.

Benefit and application-related services

- Utilizing the system for receipt inspection, dependent investigation, and assistance with subsidy application
- Inspection 【JMICS】
 - Receipt inspection
 - Inspection of overseas medical cost, Inspection for judo therapy and osteopathy
 - Web application 【iBss】
 - Dependent investigation system (Verification)
 - Various applications (influenza vaccination subsidy)

Notification services

- Identification of eligible individuals and issuance of corrective notices for medical expense optimization
- WEB notifications
 - Issuance of notices to promote generic medicine usage
 - Identification of individuals with duplicate or frequent visits and issuance of corrective notices
 - Identification of individuals with duplicate medicine administration and issuance of corrective notices
 - Dispatch of notices recommending medical examinations
 - Other notifications for appropriate healthcare behavior, etc.



Medical cost analysis services

- Providing support for various health initiatives and caregiving data, with a focus on receipt and health check-up data
- Providing comprehensive support from data health strategy formulation to execution.
 - Analysis of receipt and health check-up data
 - Evaluation of the effectiveness of healthcare services
 - Various analytical reports and benchmarks
 - Geographic Information System (GIS) analysis of regional medical expenses
 - Analysis of caregiving data

Health guidance services

- Offering health guidance provided by health counselors, registered dietitians, nurses, and other professionals
- Extraction of target individuals for health guidance
 - Prevention of the exacerbation of lifestyle-related diseases
 - Prevention of the exacerbation of lifestyle-related diseases diabetic nephropathy
 - Specific health guidance (face-to-face and ICT-based)
 - Guidance on appropriate medical check-ups (reducing duplications, frequent visits, etc.)

5. Philosophy-driven Management

Since its inception, the company has adhered to a philosophy-driven management approach, encapsulated by the principle "The vision comes first." This approach is grounded in the integration of Taoism and economics, emphasizing that the caliber of management is fundamentally dependent on the quality of its employees.

philosophy

Basic

天爵を修めて人爵これに従う

A heaven-given rank naturally bestowed upon individuals who possess a respectable and trustworthy character. This esteemed status is earned through the consistent practice of principles and the continuous improvement of one's personality, character, and virtue.

A human-made rank is a superficial status awarded by an organization or supervisor, typically based on an individual's achievements or experience.

When individuals receive a human-made rank first, they often mistake it for a heaven-given rank. Our ultimate theme regarding business activities and human resource development is to ensure that each of our employees attains a heaven-given rank first.

Management

policy

Upholding absolute independence

To genuinely engage with our clients, we firmly maintain a position of complete independence, enabling us to tackle challenges freely and without restrictions. JAST's current strength lies in its extensive achievements and accumulated knowledge across a wide range of industries and technical fields.

Human capital development management

Our approach to human capital development management is rooted in the belief that nurturing human potential should take precedence over all else. Through this philosophy, we cultivate each JAST employee to possess a passion for information technology and a commitment to thoughtful customer service. These qualities are the driving forces behind our company's growth.

Beneficial in all directions

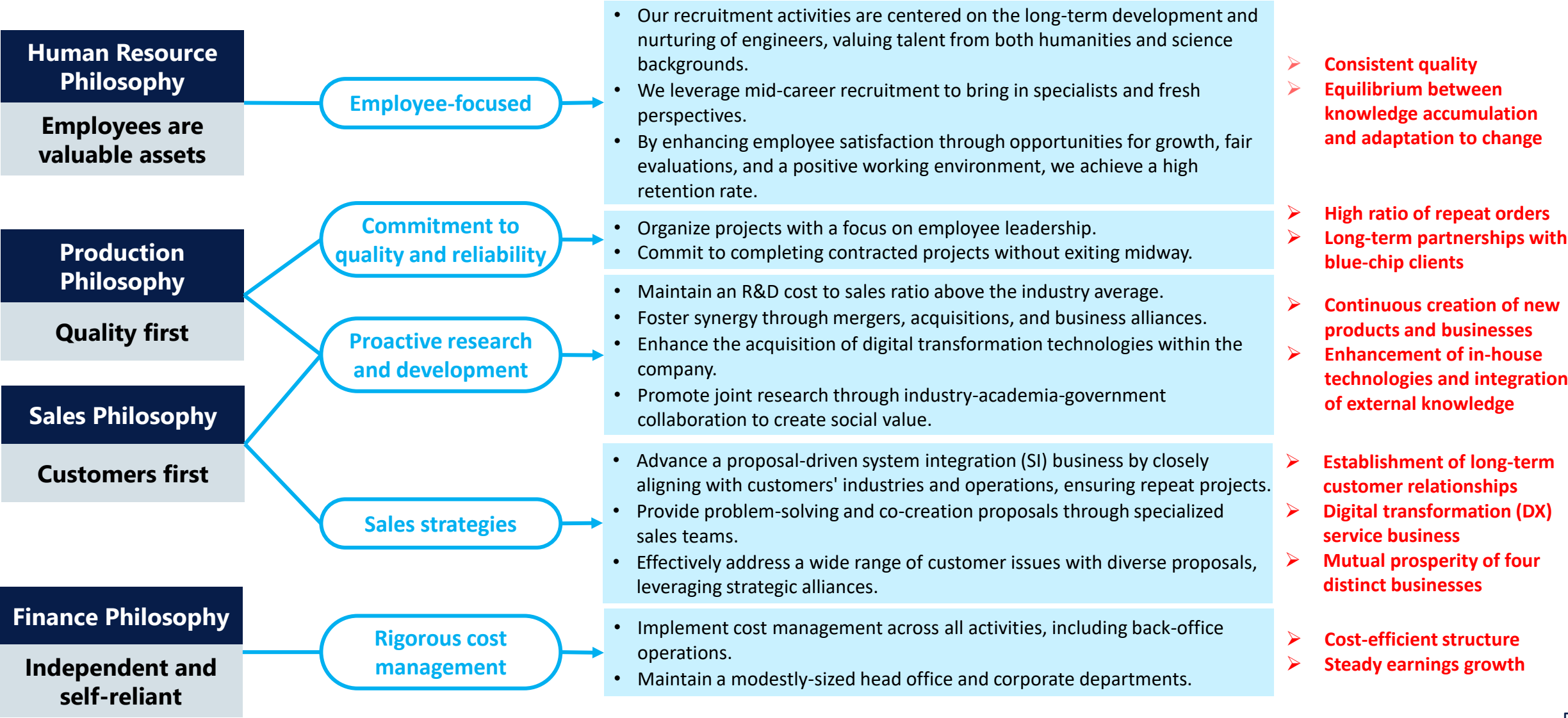
We are dedicated to the philosophy of "good for four directions" (namely, customers, shareholders, employees and society) in order to build win-win relationships with them. We pursue long-term stable growth by maximizing value of each stakeholder and increasing corporate value in the aggregate.

Adapt the Fueki Ryūkō (immutability and fluidity) concept in management

Based on Matsuo Basho's concept of "Fueki Ryūkō" (immutability and fluidity), which emphasizes creating value by embracing new changes while preserving essential elements, we exercise suitable leadership for managing changes (fluidity) by adhering to a consistent management philosophy (immutability).

6. Management Policy

The company's management policy is integrated into four key areas: human resources, production, sales, and finance. This policy serves as a guiding framework to ensure long-term growth.





Launch the Future

Japan System Techniques Co., Ltd.

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[Notice]

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